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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Plans 2-for-1 Split-Up—

The stockholders on April 19 will consider increasing the authorized common stock from 1,500,000 shares to 3,000,000 shares, to effect a two-for-one split-up.—V. 169, p. 697.

Admiral Corp.—To Increase Capital Stock—

The stockholders on April 14 will consider increasing the authorized capital stock, par \$1, from 1,000,000 shares (all outstanding) to 1,200,000 shares.—V. 169, p. 797.

Aeronautical Securities, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC covering 200,000 shares of its common stock.—V. 169, p. 597.

Aluminium Ltd., Montreal, Canada—Annual Report—

With the acquisition in 1948 of additional shares in the Saguenay Power Co. Ltd., bringing Aluminium Ltd.'s interest in this enterprise to 93.6% of the outstanding common shares, the Saguenay Power group of companies, is consolidated in the Aluminium Ltd. statements for the first time.

Simultaneously, reserves for amortization, depreciation and depletion are carried for the first time on the liability side of the balance sheet.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

In Canadian Dollars	1948	1947
Sales	208,645,068	153,431,755
*Cost of sales, incl. selling, general and administrative expenses	156,558,656	116,820,289
Profit from operations	52,086,412	36,611,466
Income from investments	365,022	956,383
Interest, etc.	993,790	1,034,306
Gain on disposal of surplus equipment	98,530	731,093
Other income	—	2,261
Total profit	53,543,754	39,335,509
Interest on indebtedness not maturing within one year	4,110,165	3,255,269
Other interest	149,896	133,182
Provision for Canadian income taxes	14,745,237	10,559,202
Provision for foreign income taxes	4,954,152	4,632,992
Write-down of patents to nominal value of \$1	357,057	—
Purchase of past service retirement annuities	822,594	—
Amortization of financing expenses of subs.	182,323	—
Reserved for investments	—	4,142,445

Profit before divs. on pfd. shares and provision for minority interest	28,222,330	16,612,419
Dividends on preferred shares	769,013	588,128
Minority interest in profit of Saguenay Power Co., Ltd.	123,675	—

Profit carried to earned surplus	27,329,642	16,024,291
Dividends on common stock	9,863,432	7,444,100
Earnings per common share	\$7.34	\$4.30

*Provision for depreciation and depletion for the year amounted to \$8,626,037 of which \$6,274,500 was charged to cost of production. Legal fees amounted to \$71,475, directors' fees \$13,401, executive salaries (parent and consolidated subsidiaries) \$1,159,364. †On the basis of 3,722,050 shares outstanding after 5-for-1 split-up in March, 1948. ‡Including corporation and fully owned subsidiary companies.

CONSOLIDATED BALANCE SHEET DEC. 31, 1948

(In Canadian Dollars)

ASSETS—Cash in banks and on hand, \$23,293,538; marketable securities, principally Dominion of Canada bonds (quoted value \$32,431,698); \$32,143,183; accounts and notes receivable (less reserves), \$26,439,442; inventories of aluminium, materials and supplies (at cost or under, which is not in excess of market, determined from book and physical inventories, certified by officers of the companies), \$53,087,511; prepaid expense and deferred charges, \$7,321,320; unamortized financing expenses of subsidiaries, \$3,311,424; indemnity, surety and other deposits, \$769,996; investments (fully owned subsidiaries not consolidated, including advances of \$3,405,331, \$10,338,852; subsidiaries, more than 50% owned, \$4,669,775; other allied companies, not more than 50% owned, \$9,133,625; less reserves of \$7,500,000), \$16,642,252; land, plants, riparian rights, and facilities (at cost), \$423,608,887; patents, \$1; total, \$586,617,554.

LIABILITIES—Accounts payable and accrued liabilities, \$24,745,878; bank loans, \$5,528,106; reserves for income and excess profits taxes, \$16,855,521; Aluminium Co. of Canada, Ltd., first mortgage 3½% sinking fund bonds, due 1974 (\$13,064,000 series A, payable in Canadian currency and \$24,939,000 series B, payable in U. S. currency), \$38,003,000; Aluminium Co. of Canada, Ltd., second hypothec, securing contractual obligation for annual payments, which may be commuted for, \$11,639,553; Aluminium Co. of Canada, Ltd., 3% redeemable notes, due 1961 (payable to the British Government), \$54,968,185; Saguenay Power Co., Ltd., first mortgage 3% sinking fund bonds, due 1971, payable in U. S. currency, \$23,200,000; Saguenay Power Co., Ltd., 2½% serial debentures, due 1950/1952, \$2,700,000; Northern Aluminium Co., Ltd., 3½% debentures, due 1957/1961 (\$1,250,000), \$5,025,000; other indebtedness not due within one year, \$5,506,583; Aluminium Co. of Canada, Ltd., 4% preferred shares, \$14,137,600; Saguenay Power Co., Ltd., 4¼% preferred shares, \$4,566,000; reserves for amortization, depreciation and depletion of lands, plants and facilities, \$252,041,188; operating reserves and deferred credits, \$2,174,681; minority interest in Saguenay Power Co., Ltd., \$1,694,461; capital stock of no par value (3,722,050 shares outstanding), \$33,935,185; capital surplus, \$1,210,664; earned surplus, \$88,685,949; total, \$586,617,554.

NOTES—By Supplementary Letters Patent dated March 24, 1948, the authorized capital stock was reduced by the cancellation of the 6% preferred shares, called for redemption in 1946, and each common share was subdivided into five shares, resulting in authorized capital of 5,000,000 shares without nominal or par value of which 3,722,050 are issued and outstanding. Simultaneously, the par value of the 6% preferred shares, previously appropriated from earned surplus, has been restored to earned surplus.

Consolidated profit for the year 1948 includes net income of \$5,502,040 of consolidated non-Canadian subsidiaries; net dividends paid by that group to their Canadian parent during the year aggregated \$2,449,506.—V. 169, p. 541.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
New York Curb Exchange	29
Boston Stock Exchange	34
Chicago Stock Exchange	34
Cincinnati Stock Exchange	34
Cleveland Stock Exchange	35
Detroit Stock Exchange	35
Los Angeles Stock Exchange	35
Philadelphia-Baltimore Stock Exchange	36
Pittsburgh Stock Exchange	36
St. Louis Stock Exchange	36
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Montreal Curb Exchange	38
Toronto Stock Exchange	39
Toronto Stock Exchange—Curb Section	41
Over-the-Counter Markets	42
Transactions New York Stock Exchange	24
Transactions New York Curb Exchange	24
Stock and Bond Averages (Dow, Jones)	33
National Quotation Industrial Stock Average	33

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings	51
The Course of Bank Clearings	43
Redemption Calls and Sinking Fund Notices	44
Dividends Declared and Payable	44
Foreign Exchange Rates	44
Combined Condition Statement of Federal Reserve Banks	44
Condition Statement of Member Banks of Federal Reserve System	44
Auction Sales	44

American Airlines, Inc.—To Improve Air Cargo Operations—

This corporation has named Vice-President Amos Culbert to streamline its air cargo operations. As the first carrier to introduce scheduled airfreight and the largest air cargo carrier, the company has raised this phase of its service to major departmental level.

For some time, Mr. Culbert has been acting as special projects officer in the company. According to terms of the new directors he is authorized to work directly with operations and sales officials in the development of this special assignment.

It is the company's intention to improve the handling, dispatching, and all procedures of the cargo operation.—V. 169, p. 1441.

American Car & Foundry Co.—Production Hits All-Time High Since 1930—

Improved and accelerated production methods and continuous modernization of plants are bearing fruit, this company announced on April 6. During the month of March, 1949 it produced no less than 3,133 railroad cars, an all-time high for any single railroad equipment manufacturer since the year 1930. Of the total, 2,995 units were domestic freight cars, 85 were for export purposes, and 53 were passenger cars for domestic service.

The previous all-time record, also established by this company in April, 1930, was a total of 3,264 railroad cars of various descriptions.—V. 169, p. 1.

American & Foreign Power Co., Inc.—Hearing April 25 on Exchange Proposal—

The SEC has scheduled a hearing for April 25 upon the proposal of the company to issue a \$19,500,000 6% promissory note to its parent, Electric Bond and Share Co., in exchange for the latter's holdings of \$19,500,000 of Cuban Electric Co. 6% 20-year debenture bonds, series A, due May 1, 1948.

The transfer is contingent upon Foreign Power obtaining commitments for the purchase from it of not less than \$20,000,000 first mortgage bonds of Cuban Electric Co. Foreign Power will receive such bonds of the Cuban subsidiary, together with other securities of that company, in exchange for its Cuban debentures plus those of bond and share.

The stated purpose of the transactions is to provide Foreign Power with an expeditious means of receiving needed cash and to facilitate the reorganization of Foreign Power's Cuban subsidiaries.—V. 169, p. 1329.

American Independent Oil Co. (Calif.)—Forms Mexican Unit—

To aid in the development of Mexico's petroleum resources, Ralph K. Davies, President, announced on April 5 the formation in Mexico of the American Independent Oil Co. de Mexico, S. A.

"This new Mexican company," according to Mr. Davies, "will assume American Independent's responsibilities for exploratory geological and geophysical work and development drilling under contract entered into last month, in conformity with Mexican law, by Senator Antonio J. Bermudez, Director General of Petroleos Mexicanos (Pemex), the Mexican Government oil monopoly, and a group of American independent operators including American Independent."

The initial area to be developed lies on the Gulf Coast side of the Isthmus of Tehuantepec in Southeastern Mexico. It includes both submerged lands and uplands. "Work has already commenced under the contracts entered into with Pemex."

"This arrangement between the Mexican Government and the American group," Mr. Davies stated, represents the first entrance of North American oil enterprise into Mexican exploration and development since the expropriation of foreign oil properties by the Mexican Government in March, 1938—11 years ago."

The agreement with Pemex provides that the American group will be reimbursed without interest for all costs and expenses approved by Pemex out of the proceeds of 50% of the oil, gas and hydrocarbons produced from wells drilled by them. In addition, they will receive during the 25-year life of the contract as compensation for the work performed, risks run and technical assistance, the value of percentages of gross production, ranging from 15% from oil produced from the uplands to 18¼% from production from submerged lands.

The new Mexican company, which is wholly owned by the American Independent Oil Co., has been capitalized initially at 7,000,000 pesos (about \$1,000,000). Its officers and directors, in addition to Mr. Davies, who will serve as President and a director, will be: N. P. Isenberger, Vice-President, presently Vice-President of American Independent; Chandler Ide, Secretary and Treasurer; and Raymond W. Ickes.

The American Independent Oil Company is itself composed of 10 independent American oil operators who in 1947 joined forces to enter the international field. They are J. S. Abercrombie, of Houston, Texas; Ashland Oil & Refining Co. of Ashland, Ky.; Ralph K. Davies of San Francisco, Calif.; Deep Rock Oil Co. of Chicago, Ill.; Globe Oil & Refining Co. and Lario Oil & Gas Co., both of Wichita, Kan.; Hancock Oil Co. of Long Beach, Calif.; Phillips Petroleum Co. of Bartlesville, Okla.; Signal Oil & Gas Co. of Los Angeles, Calif.; and the Sunray Oil Co. of Tulsa, Okla.—V. 169, p. 849.

American Oil Explorers, Inc.—SEC Schedules Hearing On Registration Statement—

The SEC on April 6 announced a hearing for April 19 to decide whether to stop the proposed sale of this company's common stock.

The SEC charges there is "reasonable cause to believe that (the company's) registration statement includes untrue statements of material facts and omits to state material facts."

The company, an Oklahoma City firm, filed a registration March 17, 1949, for the public offering through Teller & Co., an underwriter, of 5,000,000 shares of 1 cent par common.

Under the proposed offering, each purchaser of stock would receive a paid-up life insurance policy from Standard Life & Accident Insurance Co. of Oklahoma City, in an equal dollar amount to the stated price of the total number of shares bought by each shareholder.

The SEC asserts this combination of a stock sale with a life insurance offering is "misleading." The Commission also questions whether the insurance could be offered under state laws which require that life insurance be sold on its merits alone.

What benefits Deardorf Oil Corp., American Oil's management adviser and affiliate, will receive from the company is among other matters which the Commission will investigate.

If the Commission finds the company's registration statement misleading or untrue, it could stop the sale of the stock.—V. 169, p. 1217.

American Power & Light Co.—Weekly Input—

For the week ended March 31, 1949, the system inputs of subsidiaries of this company amounted to 246,355,000 kwh., an increase of 18,919,000 kwh., or 8.32%, over the corresponding week of last year.—V. 169, p. 1441.

We have prepared a memorandum on

Anheuser-Busch, Inc.

Copy upon request.

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American Surety Co.—Official Retires—

Lester S. Moore, Vice-President since 1930, has retired, after 44 years of service.—V. 169, p. 598.

American Telephone & Telegraph Co.—System Shows Gain of 10,000,000 Phones Since War's End—

The company on April 6 announced that in the 3½ years since World War II, the Bell System has gained more than 10,000,000 telephones. This compares with the more than 45 years it took the System to attain its first 10,000,000 telephones, and brings to approximately 32,000,000 the total number of Bell telephones in service at the end of March.

The 10,000,000-mark in postwar gain is a significant milestone in the Bell System's biggest expansion and service improvement program in history. Despite the fact that telephones are being added at the rate of some 200,000 a month, the continuing heavy demand for service is such that more than 1,000,000 orders still remain to be filled.

Of the 10,000,000 Bell telephones added since V-J Day, more than 1,000,000 have been installed in rural areas, where the net gain has averaged about 1,000 every working day. In the last eight years, the proportion of farm homes with telephones has nearly doubled. About 45% of all farms now have telephones, as compared with 25% in 1940.—V. 169, p. 1217.

American Tobacco Co., Inc.—Management Proposals Approved—

The stockholders at their annual meeting on April 6 voted overwhelmingly in favor of the two proposals submitted by the management—one, a voluntary substantial reduction in the rate of officers' incentive compensation under Article XII of the company's by-laws; the other, a retirement and disability plan for all employees.

Two proposals submitted at the request of a few individual stockholders were decisively defeated. One of these would have put an arbitrary limit on officers' compensation. The other was for cumulative voting for directors.

The amendment to Article XII, voluntarily proposed by the officers, reduces substantially the share of these officers in that part of the company profits available for incentive compensation. Under the previous operation of Article XII, as earnings exceeded certain specified amounts, the President and Vice-Presidents were paid a percentage of profits beginning at 10% and running down to 5%. Under the amendment adopted April 6 incentive compensation will be computed at a uniform rate of 5%. As applied voluntarily to 1948 compensation, this made a saving of approximately \$900,000, which is estimated to cover the cost of retirement and disability payments for several years, and further savings from the amendment should contribute materially toward such costs in future years.—V. 169, p. 1329.

Angerman Co., Inc.—March Sales Declined 1.8%—

Period End. Mar. 31—	1949—Month—	1948—Month—	1949—2 Mos.—	1948—2 Mos.—
Sales	\$779,516	\$793,461	\$1,256,445	\$1,264,830

—V. 169, p. 1218.

Ann Arbor RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$658,763	\$695,115	\$635,171	\$467,560
Net from railway	131,773	116,851	144,048	85,743
Net ry. oper. income	58,181	37,946	62,232	35,577
From Jan. 1—				
Gross from railway	1,345,024	1,359,880	1,237,284	936,013
Net from railway	262,920	204,327	256,959	159,645
Net ry. oper. income	115,923	59,075	112,582	68,626

—V. 169, p. 1105.

Appalachian Electric Power Co.—To Establish Credit

The company has requested SEC authorization to establish an \$18,000,000 line of credit with four banks. The lending banks are Irving Trust Co. (N. Y.), Guaranty Trust Co. of New York, Bankers Trust Co. (N. Y.), and Mellon National Bank & Trust Co. (Pittsburgh).

The borrowings would be made from time to time during the period ending May 1, 1950; would be equally divided among the named banks; and would be evidenced by 2½% notes maturing May 1, 1950. Proceeds would be used as interim financing of construction expenditures.

The SEC has given interested persons until April 12 to request a hearing.—V. 169, p. 598.

Associated Telephone Co., Ltd.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Tully & Co. headed an investment banking group which offered to the public April 7, 100,000 shares of new cumulative preferred stock (\$20 par), 5% 1947 series, at \$21.25 per share, plus accrued dividends.

Proceeds from the sale will be used by the company to reimburse its treasury for expenditures made for capital purposes and to finance future additions to and betterments of its properties. It is estimated that major gross additions during the next nine months will total approximately \$15,000,000.

The company reports net earnings in 1948 were \$1,560,474, equal to \$2.69 a share on 580,312 preferred shares, compared with \$1,054,763 in 1947, equal to \$2.45 a share on 430,312 preferred shares. Operating revenues during the year amounted to \$14,364,877, compared with \$11,742,925 the year before.—V. 169, p. 1218; V. 168, p. 2110.

Atlantic, Gulf & West Indies SS. Lines—Developing Plan to Recapitalize Cuba Mail Unit—

The management of this company is working out a recapitalization plan for New York & Cuba Mail Steamship Co., its subsidiary, according to the annual report.

The Cuba Mail company presently has 71,615 shares of common stock, all owned by the parent company. It is proposed to change this capitalization to consist of both common and preferred, and to offer holders of AGWI preferred an opportunity to exchange their shares for the preferred shares of Cuba Mail.

The report stated that, with the proposed sale of the parent company's Puerto Rican and Dominican Republic interests and equipment, operations would now be centered in Cuba Mail.—V. 169, p. 1330.

Atlas Corp.—Reduction in Capitalization Authorized—

The stockholders on April 6 authorized a reduction in the capital of the corporation by retiring 38,967 shares of common stock held in the treasury.

The corporation announced that there had been no substantial changes in inventories since the first of the year.—V. 169, p. 1330.

Beatrice Foods Co.—New Vice-President—

Everett E. Haskell has been elected a Vice-President. He was recently placed in charge of all butter manufacturing operations in addition to being in charge of cream procurement for the entire company.—V. 169, p. 106.

Beech Aircraft Corp.—Suit Dropped—

The trial of the \$848,000 breach of contract suit against this corporation ended abruptly on March 31 when Carl Rice, an Attorney, on behalf of Empire Air Lines, Inc., proposed to the U. S. Federal District Court that the case be dismissed at the instance of the plaintiff, without prejudice.

In making this proposal for dismissal, Mr. Rice agreed that the costs of the lawsuit would be paid by Empire Air Lines. On behalf of Beech Aircraft, Daniel M. Moyer, an Attorney stipulated that the defendant would not object to the dismissal by the plaintiff, without prejudice, providing the plaintiff would pay the costs of the action.

The lawsuit was filed against Beech Aircraft Corp. by the New York firm in June of 1947, claiming damages in the amount of \$848,753.25, with 6% interest on part of that total.

Empire Air Lines, never a C. A. B. certificated air line, ceased operating as an airline in December of 1946, having begun their New York state operation in November of 1945.

Declares 25-Cent Cash Dividend—Backlog Substantial

The directors have declared a quarterly cash dividend of 25 cents per share on the common stock, payable April 30 to holders of record April 16. On Jan. 20, last, the company paid a quarterly cash dividend of like amount, in addition to a 50% stock distribution. In 1948, only one payment was made, i.e., \$1 in cash on Oct. 15.

Walter H. Beech, President, stated that the company's backlog is substantial and that gross sales for the quarter ended March 31, 1949 were approximately \$4,600,000.—V. 169, p. 486.

Bennett-Ireland, Inc., Norwich, N. Y.—Bonds Offered

—Mohawk Valley Investing Co., Utica, N. Y., on March 30 offered \$100,000 15-year sinking fund first mortgage bonds at par.

Proceeds will be used to reduce bank loans and for general corporate purposes.—V. 169, p. 1330.

Best & Co., Inc.—To Vote on Employment Agreement

The stockholders on April 12 will consider cancelling the plan heretofore adopted for the issuance of common stock to executive employees; also approving an employment agreement with Philip Le-Boutillier, President.—V. 169, p. 203.

B/G Foods, Inc., Chicago, Ill.—Filing—

On March 30 a letter of notification was filed with the SEC covering 25,000 shares of class A (\$10 par) common stock, to be offered at \$11.25 per share. Underwriters are Straus & Blosser; Link, Gorman & Co.; Sills, Fairman & Harris, Inc.; Holley, Dayton & Gernoni; Ames, Emerich & Co., Chicago; Irving J. Rice & Co., Inc., St. Paul, Minn.; Howard Labouisse, Friedrichs & Co., New Orleans, La.; Griffin & Vaden, Inc., Raleigh, N. C.; and Emanuel, Deetjen & Co., New York.—V. 168, p. 739.

Bigelow-Sanford Carpet Co.—Prices Reduced—

D. C. Denebrink, Vice-President for sales, on April 7 announced that this company has reduced prices by 10% to 20% on certain items in its woven line of carpets. These special prices will apply for a limited time only. Mr. Denebrink stated that the action is designed to keep Bigelow-Sanford competitive in the present price situation.—V. 169, p. 1443.

Bliss & Laughlin, Inc.—Two New Directors—

C. Arnold Kalman and W. C. Buchanan have been elected additional directors.—V. 168, p. 2319.

Bulova Watch Co., Inc., N. Y.—Filing—

The company on March 29 filed a letter of notification with the SEC for 9,375 shares of common stock (par \$5), to be offered employees at \$32 per share. The offer expires April 30, 1949.—V. 168, p. 2679.

Bush Terminal Buildings Co.—Stock Split Rejected—

The stockholders on April 4 failed to approve a management proposal to split the common stock on a 20-for-1 basis. This was subject to the approval of a two-thirds majority of each class of stock. Although common stockholders favored the plan by a vote of 8,485 to 123, the preferred stockholders voted 24,927 for, to 16,091 against the proposal.—V. 169, p. 1222.

California-Pacific Utilities Co.—Preferred Shares Offered—First California Co., San Francisco, and associates on March 30 offered 50,000 shares of 5½% cumulative convertible preferred stock at par (\$20) and dividends.

The dividends are cumulative from March 15, 1949 and are payable quarterly March, June, September and Dec. 15. The new preferred stock is convertible into common shares of the company on or before April 1, 1959, at an initial basis of 65/100 of one common share for each share of new preferred stock. Such conversion basis is subject to adjustment.

Transfer agent, Bank of America National Trust & Savings Association, San Francisco, Calif. Registrar, Central Bank, Oakland, Calif.

PURPOSE—The net proceeds (estimated \$915,495) will be used to pay off and discharge in full short-term bank indebtedness, and the balance will be added to treasury funds and will be used to pay in part the costs of the company's expansion program now in progress.

The company's expansion program has been temporarily financed in part by short-term borrowings under a \$700,000 line of credit from Bank of America National Trust & Savings Association. The short-term bank loans now aggregate \$400,000 and may be increased to not to exceed \$700,000 prior to the delivery and payment of the shares now offered and the net proceeds of the new preferred stock will be applied to the repayment in full of such bank loans irrespective of amount.

TO SELL BONDS PRIVATELY—Company presently contemplates that it will issue and sell privately approximately \$600,000 of a new series of its first mortgage bonds late in 1949. Company estimates that the net proceeds from the sale of the new preferred stock, plus funds to be obtained from the proposed sale of such bonds, and funds arising from internal sources, will be sufficient to finance the cost of the company's construction requirements through 1949.

The extent to which further funds will be needed to finance the cost of the company's construction and expansion program in 1950 and 1951 cannot now be determined but if and when additional funds are needed the company will obtain them from its own resources, from the proceeds of any borrowings, the sale of additional securities, or other appropriate means, although no definite additional financing by the company is now contemplated for its 1950 and 1951 construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A, 3½%, due July 1, 1969		\$1,830,000
Series B, 3¼%, due Aug. 1, 1971		1,670,000
Series C, 3½%, due July 1, 1978		750,000
Cumul. pfd. stock (par \$20), issuable in two or more series	160,000 shs.	
5% preferred stock (initial series)	100,000 shs.	71,750 shs.
5½% convertible preferred stock	50,000 shs.	50,000 shs.
Additional series	10,000 shs.	None
Common stock (par \$20)	220,000 shs.	77,500 shs.

*Unlimited as to amount but issuance limited by restrictions of first mortgage indenture dated as of July 1, 1944 between the company and Bank of America National Trust and Savings Association and William C. Koenig, trustee, as supplemented. †Including shares reserved for issue upon conversion of the new preferred stock.

HISTORY AND BUSINESS—Company was incorporated in California May 7, 1928 under the name Southern Oregon Gas Corp., which was changed in 1938 to California-Pacific Utilities Co. Company has no parents and no subsidiaries.

The company is principally an operating public utility engaged in the electric, butane-propane-air gas, water and telephone business in various parts of California, Oregon, Nevada, Idaho and Wyoming.

The company is also engaged in the non-utility business of supplying at wholesale butane-propane-air gas to public utility distributors in Centralia-Chehalis, Wash.; and of selling propane tank gas in Southern Oregon and in La Grande, Ore.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Total oper. revenues	\$3,657,312	\$3,072,117	\$2,214,521	\$1,495,120
Operation	2,268,350	1,798,890	1,298,015	833,101
Maintenance	208,961	162,211	150,563	118,785
Depreciation and amort.	256,025	227,746	163,737	109,347
Taxes, other than Federal income	301,357	264,909	179,368	106,655
Federal taxes on income	136,413	192,315	95,733	105,642
Net operating income	\$436,206	\$426,046	\$327,105	\$221,390
Other income (net)	89,105	108,483	55,209	18,570
Gross income	\$525,311	\$534,529	\$382,314	\$239,960
Interest, etc., deductions	133,100	122,564	131,525	65,573
Net income	\$392,211	\$411,965	\$250,789	\$174,387

UNDERWRITERS—The names of the several underwriters and the number of shares to be purchased by each, are as follows:

First California Co.	13,000	Bingham, Walter & Hurry	2,500
Sutro & Co.	6,500	Davis, Skaggs & Co.	2,500
Pacific Co. of California	5,000	Lawson, Levy & Williams	2,500
J. S. Straus & Co.	5,000	Wagonseller & Durst, Inc.	2,500
Brush, Slocumb & Co.	3,000	Wulff, Hansen & Co.	2,500
McAndrew & Co., Inc.	3,000	Irv. Lundborg & Co.	2,000

—V. 169, p. 1222.

Canadian Pacific Ry. — 68th Annual Report—The remarks of W. A. Mather, President, covering the operations for the calendar year 1948 are given in our issue of April 7, page 1517, 1518 and 1519.

Net earnings lower than those of any year since 1905 were reported by the company for 1948 despite gross earnings which reached a new peak.

Gross earnings were \$355,000,000 while net earnings were \$18,000,000 with "uncontrollable costs on the one hand and rigidly regulated rates and revenues on the other" as the reason, states the report.

Compared with 1947, gross earnings were up 11.5% but working expenses, \$335,000,000 for 1948, showed a 13.9% increase over the previous year, resulting in a decrease of more than \$4,000,000 in net earnings.

Ratio of net to gross earnings was the lowest ever recorded, declining to 5.2% in 1948 while rate of return on the net investment in railway property in 1948 was 1.8% as against 4.38% average rate of return earned by Class One railroads in the United States on a comparable basis.

Net earnings from rail operations were insufficient for the payment of any dividend on the ordinary stock and once again it was "other income" which made possible the dividends paid on that stock.

Net earnings from steamships decreased \$1,068,411, hotels \$723,075 and from communications \$1,034,667 compared with the previous year.

For 1949 the directors ask for a \$30,000,000 capital appropriation with \$23,000,000 of it for new rolling stock. Attention is drawn to the switchover to diesel power being made this summer on the Montreal-Newport-Wells River line to New England. 23 diesel locomotives are on order for that service with important economies being anticipated. The appropriations also include provisions for 10 diesel switchers and 2,240 freight cars.

Dealing with steamships the report anticipates that the transportation to passenger service of the Empress of Scotland after her troping duties will be completed by the spring of 1950.

The company's air lines had a net loss of \$193,745 as compared with \$584,266 in 1947. Operating revenues increased by 2.9% and operating expenses were reduced by 6.1%.

The report shows that the company holds, under varying reservations, the title to petroleum rights underlying 11,378,677 acres of land in the Prairie Provinces. Though recent discoveries of oil in Alberta have proved profitable to the company, it cannot be assumed that more than a relatively small part of this acreage will yield anything of commercial value. The policy of the company has been to encourage development by making favorable terms to companies willing to undertake exploration and drilling. At the close of the year, 33,088 acres were under lease to various oil companies and 9,136,539 acres under reservation for exploration.

No decision has been reached as yet by the Board of Transport Commissioners for Canada on application of the Canadian railways for a further 20% freight rate increase to offset some of these costs. The decision, however, is expected shortly.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946	1945
Freight	287,148,260	250,893,574	218,550,608	227,707,486
Passenger	38,273,299	40,322,874	45,380,645	56,854,297
Mail	4,312,952	4,173,758	4,173,769	4,040,780
Express	7,345,784	7,309,759	7,103,863	7,374,237
Sleeping, parlor & dining car and miscellaneous	18,169,407	15,883,954	17,286,943	20,132,558
Total gross earnings	355,249,702	318,585,919	292,495,828	316,109,358
Operating expenses:				
Transportation	154,068,982	133,952,979	117,897,963	114,725,361
Maint. of way, etc.	68,366,870	54,776,657	50,492,658	55,602,527
Maint. of equipment	72,520,498	62,285,265	59,198,942	62,552,681
Traffic	7,760,322	7,073,114	6,405,678	4,855,761
Miscellaneous operations	7,620,075	7,224,984	7,879,733	8,578,037
General	15,841,608	14,207,796	12,900,540	11,807,460
Railway tax accruals	8,024,445	16,172,935	16,877,264	21,933,197
Hire of equipment (net)	1,552,032			
Jt. facility rents (net)	1,075,703			
Net earnings	18,419,166	22,892,189	20,843,050	36,054,334
Other income	24,864,949	24,788,927	22,779,794	15,106,957
Total income	43,284,115	47,681,116	43,622,844	51,161,291
Fixed charges	15,890,264	15,787,174	18,488,113	19,547,129
Net income	27,393,851	31,893,942	25,134,731	31,614,162
Preference dividends	4,557,682	4,557,682	4,557,682	5,031,500
Divs. on ordinary stock	16,750,000	16,750,000	16,750,000	16,750,000

OTHER INCOME FOR CALENDAR YEARS

	1948	1947	1946	1945
Dividends	\$19,806,469	\$14,547,415	\$8,563,152	\$4,768,055
Net income from interest, exchng., separately oper. props. & misc.	3,763,670	4,027,041	7,463,516	5,942,060
Net earn. from ocean & coastal steamship lines	2,731,936	3,800,347	4,202,264	2,062,965
Net earnings from communications, hotels & miscellaneous	887,874	2,414,124	2,550,862	2,333,877
*Total other income	\$27,189,949	\$24,788,927	\$22,779,794	\$15,106,957
*Before deducting provision for income taxes or other income (\$2,325,000 in 1948).				

COMPARATIVE BALANCE SHEET, DEC. 31

	1948	1947	1946
ASSETS—			
Ry., rolling stk., inland steamships, hotel, communication and miscellaneous properties	1,016,617,517	978,391,565	953,374,522
Improvements on leased prop.	114,304,439	107,956,776	105,533,177
Ocean and coastal steamships			

LIABILITIES—			
Ordinary stock	335,000,000	335,000,000	335,000,000
4% preference stock	137,256,921	137,256,921	137,256,921
4% consol. debenture stock	295,438,229	295,438,229	295,438,229
Funded debt	102,037,060	75,301,000	83,565,000
Audited vouchers	14,359,066	9,284,072	8,375,608
Payrolls	8,071,951	7,053,336	12,728,003
Net traffic balances	4,410,125	4,491,862	3,387,007
Miscellaneous accounts payable	9,511,393	9,452,084	8,496,302
Accrued fixed charges	963,390	938,186	1,031,995
Unmatured dividends declared	2,278,841	2,278,841	2,278,841
Other current liabilities	8,200,598	13,339,604	12,420,053
Maint. of way & renewal res.	25,350,000	27,600,000	25,200,000
Contingent reserve	4,119,173	5,188,998	5,188,998
Deferred liabilities	4,504,543	4,408,801	4,239,047
Depreciation reserves	439,851,108	324,478,772	302,224,698
Reserve for investment	4,015,422	3,702,115	3,363,502
Reserve for insurance	13,128,540	12,460,156	11,789,329
Unadjusted credits	6,141,811	6,475,843	6,024,992
Prem. on cap. and deb. stock	34,458,562	34,458,562	34,458,562
Land surplus	63,116,505	60,722,480	60,851,609
Profit and loss surplus	196,737,313	279,123,961	269,126,972
Total	1,709,010,491	1,648,453,823	1,622,445,668

—V. 169, p. 1447.

Capital Airlines, Inc.—Purchases Debentures—

The corporation on April 5 announced that it had completed the purchase of more than \$2,000,000 principal amount of Pennsylvania-Central Airlines Corp. 15-year 3½% convertible income debentures, due Sept. 1, 1960, and that it will deposit the debentures with Manufacturers Trust Co., trustee, to meet sinking fund requirements due May 1. The corporation on March 15 issued invitations for tenders of the debentures by April 4. The company said on April 5 it was accepting for purchase all debentures tendered at a price of less than \$650 per \$1,000 principal amount and that all debentures tendered at \$650 or more were being rejected. The purchase of the debentures for deposit in the sinking fund was made with \$1,353,085 of income available for this purpose. Capital Airlines, Inc. was formerly known as Pennsylvania-Central Airlines Corp.—V. 169, p. 1447.

Capital City Boating Corp., Washington, D. C.—Preferred Stock Offered— Lawrence R. Shepherd & Co., Washington, D. C., are offering 50,000 shares of preferred stock (par \$2) at \$3 per share.

CAPITALIZATION—Preferred stock (par \$2), 50,000 shares; common stock (par 10c), 50,000 shares. Of the 50,000 common shares, only 2,900 shares are outstanding, 2,000 of which have been given to one of the promoters for his services rendered in the creation of the idea, plan and guidance successfully culminating into this corporation. The other 500 shares were equally divided among the nine original directors who are also promoters for which they paid the par value of 10 cents per share.

The corporation was incorporated in Delaware, June 8, 1948, as an amusement and transportation company. Its immediate and primary objective is to operate an excursion boat which will make short day and night cruises from its mooring in the District of Columbia, down the Potomac River and return to its starting point.

The net proceeds to be derived by the corporation from the sale of the preferred shares will approximate \$124,000 after deducting all underwriting fees and expenses. This with the returns from the common stock when it is offered for sale will be used to purchase an excursion boat with the capacity of approximately 1,700 persons and to acquire other necessary factors for such a business.—V. 169, p. 203.

Central Electric & Gas Co.—Earnings—Correction—

Calendar Years—	System—		Company Only—	
	1948	1947	1948	1947
Total oper. revenues	\$14,139,584	\$12,436,693	\$6,717,592	\$6,281,204
Operating expenses	12,180,886	10,829,918	5,767,863	5,302,943
Net operating income	\$1,958,698	\$1,606,777	\$949,729	\$978,261
Other income	19,124	12,373	246,922	186,874
Net earnings	\$1,977,822	\$1,619,150	\$1,196,651	\$1,165,135
Interest & oth. deducts.	683,334	554,073	199,603	200,975
Net income	\$1,294,488	\$1,065,077	\$997,048	\$964,160
Divs. on pfd. stock of company	168,751	154,376	168,751	154,376
Balance for com. stk. of company (992,126 shs. at Dec. 31, '48)	\$1,125,737	\$910,701	\$828,297	\$809,784
Per sh. of com. stock	\$1.13	\$0.91	\$0.83	\$0.81

NOTE—These earnings were erroneously reported in our April 4, 1949, issue as being for the month and 12 months ended Feb. 28, 1949 and 1948.—V. 168, p. 1691.

Central Hudson Gas & Electric Corp.—Preferred Stock Offered—Kidder, Peabody & Co. and Estabrook & Co. jointly head an investment banking group which publicly offered April 6 a new issue of 20,000 shares of 4.75% cumulative preferred stock (\$100 par), at \$103¼ and accrued divs. Associated in the offering are Schoellkopf, Hutton & Pomeroy, Inc., and Carl M. Loeb, Rhoades & Co.

The issue was awarded April 5 on a bid of 100.55 per share. Other bids received were: W. C. Langley & Co., 100.5319 for a \$4.75 dividend; White, Weld & Co., 100.559 for a \$4.95 dividend; Drexel & Co. and Stroud & Co., Inc. (jointly), 100.049 for a \$4.85 dividend. The new shares are redeemable on 30 days' notice at 106¼ and accrued interest.

PURPOSE—All the net proceeds to be received by the company, estimated at \$1,971,000, will be applied by the company toward the payment of outstanding indebtedness represented by short-term notes. The proceeds of the indebtedness, less required bank balances of about \$620,000, have been used by the company for the acquisition of property and the construction, completion, extension or improvement of its plant and distributing systems.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3% series due 1970	\$2,200,000	\$2,200,000
3% series due 1971	13,265,000	13,265,000
Short-term notes	9,000,000	4,200,000
Serial preferred stock (par \$100)	150,000 shs.	
4½% cumulative preferred stock		70,300 shs.
Preferred stock now offered		20,000 shs.
Common stock (no par)	1,500,000 shs.	1,500,000 shs.

"Mortgage securing these issues contains no limitation on the aggregate amount of bonds, of the same or any subsequently created series, which may be issued thereunder and secured thereby, subject to the terms and conditions thereof.

HISTORY AND BUSINESS—Company is incorporated in New York. It was formed on Dec. 31, 1926, as a consolidation of the following companies: Central Hudson Gas & Electric Co. and its subsidiary, Dutchess Light, Heat & Power Co. of Rhinebeck, N. Y., and United Hudson Electric Corp. and its subsidiaries, Upper Hudson Electric & RR. and Kingston Gas & Electric Co. and the latter's subsidiary, Ulster Electric Light, Heat & Power Co.

The company is engaged in the business of generating and manufacturing, purchasing, transmitting, distributing, selling and supplying gas and electricity for lighting, heating, industrial and general utility purposes and steam for steam heating. It serves a territory extending about 85 miles along the Hudson River and about 25 miles to 40 miles east and west from the river. The southern end of the territory is about 40 miles north of New York City, and the northern end about

10 miles south of Albany. The population of this area of about 2,500 square miles is, on the basis of the 1940 census, estimated to be approximately 267,000. About one half of this population is in communities having a population of 2,500 or more, the largest of which is Foughkeepsie, with a population of about 40,000 and approximately one half is in small villages and rural territory.

The company owns all of the stock of Cornwall Telephone Co., a small telephone company, organized in New York, which operates in the Village and Town of Cornwall and in the adjacent Town of New Windsor, and which was acquired in connection with the purchase of certain electric properties. Its system is connected with that of New York Telephone Co.

PURCHASERS—The name of each principal underwriter and the respective number of shares of new preferred stock underwritten are as follows:

	No. of Shs.
Kidder, Peabody & Co.	6,500
Estabrook & Co.	6,500
Schoellkopf, Hutton & Pomeroy, Inc.	4,000
Carl M. Loeb, Rhoades & Co.	3,000

INCOME ACCOUNT, YEARS ENDED DECEMBER 31

	1948	1947	1946
Total operating revenues	\$14,143,921	\$12,268,335	\$10,649,935
Maintenance	853,082	737,131	661,223
Production expenses	5,580,250	4,184,944	2,313,012
Transmission expenses	237,137	275,985	241,441
Distribution expenses	787,270	725,448	602,274
Customers' accounting and collecting expenses	657,769	595,653	533,723
Sales promotion expenses	416,860	369,171	315,101
Administrative and general expenses	986,877	911,660	761,435
Provision for depreciation	1,152,000	1,130,000	1,090,000
Taxes, other than Federal income	1,357,713	1,240,210	1,078,112
Federal income taxes	430,000	424,000	665,000
Operating income	\$1,684,963	\$1,674,133	\$1,788,614
Nonoperating income	4,612	14,472	38,153
Gross income	\$1,689,575	\$1,688,605	\$1,826,767
Income deductions	460,749	424,952	508,228
Net income	\$1,228,826	\$1,263,653	\$1,318,539
Reservation of net income	120,000	120,000	120,000
Balance	\$1,108,826	\$1,143,653	\$1,198,539

—V. 169, p. 1331.

Central & South West Corp.—New Director—

John S. Osborne, Executive Vice-President, has been elected a Director to fill the vacancy caused by the resignation of Percy Jones.

Aims at 748,000 Kilowatts Capacity by End of 1951—

Further public financing will be needed by the corporation and its operating subsidiaries in the next year or two to pay the cost of their construction and expansion program. Approximately \$62,000,000 was spent on new construction in the past two years, and another \$33,000,000 is planned for 1949. Ultimate goal of the program is to increase the system's rated generating capacity from 457,000 kilowatts in 1947 and 508,000 kilowatts at the 1948 year-end to 748,000 kilowatts by the end of 1951. The program has been revised upward in recent months as it became apparent that the trend in the addition of new customers was increasing faster than previously anticipated.

The corporation last year marked up a 13.3% gain in operating revenues, which reached a new high of \$61,864,000. Operating costs rose even faster, however, and were 14% higher than the 1947 level. Net income for the system was equal to \$9,967,000 in 1948 against \$9,105,000 in 1947. The parent company last year received \$6,196,300 in common dividends from its four operating subsidiaries, Central Power & Light Co., Public Service Co. of Oklahoma, Southwestern Gas & Electric Co., and West Texas Utilities Co. Of this amount, Central & South West Corp. distributed \$4,950,000 in common dividends to its shareholders and also retired \$250,000 of its serial notes during the year.—V. 169, p. 203.

Chesapeake & Ohio Ry.—Stock Purchase Agreement—

The stockholders on April 19 will consider a stock purchase agreement with Walter J. Tuohy, First Vice-President, to purchase 10,000 shares of common stock.

Sells Erie Common Stock—

The company has sold its holdings of \$6,700 shares of Erie RR. common stock for \$13 a share, or \$607,100. These shares represented by voting trust certificates, were carried by the C. & O. at a book value of \$2.66,032 and the loss from the sale was taken for tax purposes.

The name of the purchaser was not disclosed, but it was indicated that the stock was bought to be held.

The C. & O. retains voting trust certificates for 259 shares of Erie 5% preferred and \$27,750 of Erie general mortgage income 4½% bonds, series A.—V. 169, p. 1447.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$17,985,998	\$18,672,237	\$16,272,651	\$14,936,625
Net from railway	12,686,638	2,637,774	3,276,222	2,430,920
Net ry. oper. income	598,795	65,110	1,129,179	1,201,252
From Jan. 1—				
Gross from railway	36,447,135	38,070,564	33,881,416	33,101,422
Net from railway	1,795,319	4,672,581	6,999,726	7,329,810
Net ry. oper. income	1,921,043	270,394	2,606,340	3,405,240

—V. 169, p. 1448.

Chicago & North Western Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$12,630,644	\$13,487,657	\$12,087,287	\$11,872,713
Net from railway	650,119	431,770	588,650	1,785,755
Net ry. oper. income	811,335	928,065	811,603	1,319,921
From Jan. 1—				
Gross from railway	26,134,412	27,750,330	25,384,954	24,816,462
Net from railway	1,318,907	868,033	2,063,590	3,199,970
Net ry. oper. income	3,655,653	1,996,841	668,247	1,486,217

Deficit.

1948 Revenue Highest in 100 Years—

Total operating revenues for 1948 were the highest in the 100-year history of this company. R. L. Williams, President, pointed out in the annual report mailed to stockholders on April 5.

Total operating revenues were \$195,019,864, an increase of \$18,738,669 over those of 1947. Net income was \$7,905,480, an increase of \$1,795,746 over that of the previous year, while operating expenses were \$165,487,170, an increase of \$17,671,191. The report said this was "due largely to wage increases and the rising costs of materials and fuels."

Mr. Williams reviewed the reduction of the company's capitalization and annual requirements since June 1, 1944, date of consummation of its reorganization. He reported that total capitalization was reduced from \$422,647,477 to \$349,026,535, and total fixed charges reduced from \$3,934,431 to \$2,578,527. Total annual requirements were reduced from \$9,894,624 to \$7,207,378.—V. 169, p. 1005.

Chicago Rock Island & Pacific RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$13,604,580	\$14,007,674	\$12,850,704	\$12,541,451
Net from railway	2,904,745	2,629,491	3,131,468	3,533,618
Net ry. oper. income	869,112	665,791	1,339,414	1,383,565
From Jan. 1—				
Gross from railway	28,193,975	29,183,405	26,887,108	26,918,243
Net from railway	6,139,359	5,810,721	6,986,989	8,123,656
Net ry. oper. income	1,962,765	1,725,323	3,142,088	3,914,320

—V. 169, p. 1448.

Chicago & Southern Air Lines, Inc.—Filing—

The company on March 29 filed a letter of notification with the SEC for 5,000 shares of common stock, to be offered at about \$10 per share without underwriting. Proceeds will be used to increase capital.—V. 169, p. 376.

Cincinnati Gas & Electric Co.—To Sell Common—

The company has made application to the SEC for authorization to issue and sell 249,334 additional shares of its common stock (\$8.50 par) in order to finance in part its major construction program. The stock is to be offered for subscription by common stockholders at the rate of one new share for each nine shares held on a record date later to be specified. There are presently outstanding 2,244,000 shares of stock.

There will be no present public offering, no underwriting and no competitive bidding for the stock, due to the fact that it is to be offered to stockholders in accordance with their pre-emptive rights. Disposition of unsubscribed shares will be made at a time and in a manner to be determined later.—V. 169, p. 1448.

Claude Neon, Inc.—Unit Disposes of Insurance Operations—

The Pioneer Equitable Insurance Co. of Indiana, a wholly-owned subsidiary, on March 31 announced it had disposed of its insurance operations to the Rhode Island Insurance Co.—V. 168, p. 1479.

Cleveland Electric Illuminating Co.—Definitive Bonds

Definitive first mortgage 3% bonds, due Dec. 1, 1982, are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for outstanding temporary bonds.—V. 169, p. 1223.

Clinchfield RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,330,179	\$1,598,212	\$1,440,671	\$1,198,635
Net from railway	452,684	588,620	713,841	626,621
Net ry. oper. income	336,441	496,675	607,040	511,954
From Jan. 1—				
Gross from railway	2,757,625	3,310,372	3,045,762	2,256,508
Net from railway	896,209	1,217,450	1,549,911	1,088,522
Net ry. oper. income	681,640	1,023,060	1,362,043	867,883

—V. 169, p. 1005.

Clinton Industries, Inc.—New Appointment—

Miss Stacey Frey has been appointed Assistant to the President of Snow Crop Marketers, Inc. She joined Snow Crop in 1947, working with the Vice-President in Charge of Production, and the President, and formerly was associated with the Birds Eye-Snyder Division of General Foods Corp., serving in the Advertising and Executive Research Departments of that company.

Unit Acquires The Benham Co.

Clinton Sales Co., Inc., has absorbed The Benham Co., New York bulk corn products broker, it was announced by Carl Whiteman, Vice-President, in charge of sales and advertising of Clinton Industries, Inc.

George F. Benham has retired from the Benham firm to devote his time to personal affairs. Benham activities as bulk broker for Clinton Industries, Inc., manufacturer of products from corn at Clinton, Iowa, will be handled by Clinton Sales Co. at 120 Wall Street, New York City, under direction of M. Riley Owens, New York sales manager.—V. 169, p. 1448.

Coast Counties Gas & Electric Co.—Borrows \$1,000,000 Privately—

The company, it was announced April 1 has borrowed \$1,000,000 from two institutional investors on 3½% first mortgage bonds due in 1980. The Mutual Life Insurance Co. of New York purchased \$600,000 of the bonds and the remaining \$400,000 were sold to the John Hancock Mutual Life Insurance Co.

Proceeds of the loan will be used for refunding purposes and to reimburse the treasury for capital expenditures.—V. 168, p. 2659.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ending March 28, 1949 amounted to 301,916 barrels, compared with 302,758 barrels for the four weeks ended Feb. 28, 1949, and 308,343 barrels for the four weeks ended Jan. 31, 1949.—V. 169, p. 1111.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 2 showed a 4.8% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Increase
April 2	231,118,000	220,461,000	4.8
Mar. 26	234,511,000	218,990,000	7.1
Mar. 19	241,373,000	224,420,000	7.6
Mar. 12	244,153,000	234,919,000	3.9

Asks Bids for Purchase of \$50,000,000 Debentures—

The company is inviting bids for the purchase from it, as a whole,

Consolidated Laundries Corp.—New President, Etc.—

Murray Cohen, Executive Vice-President, has been elected President, succeeding I. M. Weinstein, who becomes Chairman of the Board.—V. 168, p. 1797.

Consolidated Retail Stores, Inc.—March Sales—

Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Sales \$3,417,819 \$3,406,803 \$7,729,804 \$7,839,379
—V. 169, p. 1224.

Continental Motors Corp.—Promotes Two Officers—

Thure A. Engstrom, who was elected Vice-President and Factory Manager of the Muskegon division in 1947, and more recently has been Works Manager for the aircraft, automotive and industrial engine divisions, has been elected Executive Vice-President.

Frederick H. Faust, formerly Assistant Secretary, has been elected Secretary, succeeding William G. Raven, who has been elected a Vice-President. Mr. Faust's promotion will leave A. C. Dykema, Controller, free to undertake broader financial duties, according to Clarence J. Reese, President.

Lewis P. Kaib, Director, and heretofore Executive Vice-President, has been elected Vice-President for the coming year to permit his full time attention to affairs of the Gray Marine Motor Co., a subsidiary, of which he was recently made General Manager.—V. 169, p. 699.

Dallas Manufacturing Co., Huntsville, Ala.—Sale and Liquidation Approved—

The stockholders on April 5 authorized the officers to sell the entire property of the company and to liquidate its business. A definite decision is expected within a month, pending which the mill will continue in operation. A letter to stockholders dated March 22, 1949, expressed the opinion that the individual stockholder would be better off financially through liquidation than if the corporation expended the very large sums necessary to place the company in a really competitive position.

Of the 15,000 shares of capital stock, par \$100, outstanding, about 30% is held locally, a large number of shares are held in New York, N. Y., where F. J. Kingsley, President, resides, and the balance is scattered over approximately 13 other States.

Net income for the fiscal year ended Nov. 30, 1948, was \$24,416, before payment of \$4 per share (\$60,000) in dividends. At the year-end, the net working capital amounted to \$1,639,224, equal to \$109.28 per share.—V. 69, p. 1203.

DeBardeleben Coal Corp.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa., will until 12 o'clock noon, April 14, receive tenders for the sale to it of first mortgage 4% income bonds due July 1, 1957, to an amount sufficient to exhaust the sum of \$667,524, at prices not exceeding par and interest to April 20, 1949.—V. 167, p. 1468.

Deep Rock Oil Corp.—To Increase Common Stock—

The stockholders on April 19 will consider increasing the authorized common stock from 400,000 to 1,000,000 shares; also providing that no stockholder shall have any preemptive right to common stock or securities convertible into such stock.—V. 168, p. 2006.

Detroit Gasket & Mfg. Co.—Earnings—

Years Ended Dec. 31—	1948	1947
Sales	\$21,324,563	\$16,440,852
Net income after income taxes	1,363,923	939,075
Earnings per share	\$2.60	\$1.78
Cash dividends paid	\$0.50	\$0.50

—V. 167, p. 1806.

Detroit (Mich.) Sulphite Pulp & Paper Co.—Files—

The company on April 1 filed a letter of notification with the SEC for 1,000 shares (\$10 par) common stock, to be offered at \$15.50. Underwriters are Wm. C. Roney & Co. and Ferriss Wagner & Miller. Proceeds go to selling stockholder.—V. 169, p. 1112.

Dewey & Almy Chemical Co.—Loan Placed Privately—

The company, it was announced April 4, has borrowed \$1,100,000 from the Massachusetts Mutual Life Insurance Co. The loan is dated April 1, 1949 and bears interest at the rate of 3 3/4%. It is payable in 10 equal annual installments, beginning June 1, 1953.

Of the proceeds of this financing, one-half was used to repay the \$550,000 short-term note previously held by the same insurance company.—V. 169, p. 1332.

Diana Stores Corp.—March Sales Declined 9.7%—

Period End. Mar. 31— 1949—Month—1948 1949—8 Mos.—1948
Sales \$1,406,944 \$1,588,551 \$12,070,435 \$10,398,223
—V. 169, p. 1224.

Diced Cream of America Co.—Transfer Agent—

The Chase National Bank has been appointed transfer agent of the preferred no par stock and common \$1 par stock.

Doman-Frasier Helicopters, Inc.—Changes Name—

The name of this corporation is reported to have been recently changed to Doman Helicopters, Inc.—V. 168, p. 1797.

Doman Helicopters, Inc.—New Name—

See Doman-Frasier Helicopters, Inc. above.

Dresser Industries, Inc.—Receives Large Contract—

Batteries of Clark "Big Angle" gas engine driven compressors totaling 88,000 brake horsepower will be installed in pumping and booster stations along Transcontinental's 2,839 mile "biggest inch" pipeline from Texas to New York, it was revealed April 1 by C. P. Clark, President of Clark Eros, Co., Inc., of Olean, N. Y., and a director of the parent organization, Dresser Industries, Inc.

Mr. Clark said that the \$6,000,000 order received through the Fish Engineering Corp., Houston, Texas, contractors for Transcontinental Gas Pipeline Corp., called for delivery of 55 of the huge Clark 1,600 BHP angle units. Part of the order, one of the largest ever to be placed by the industry for gas engine-driven compressors, is subject to the approval of the Federal Power Commission, it is understood.—V. 169, p. 1322.

Douglas Oil Co. of California—Notes Placed Privately—

W. G. Krieger, President, on April 6 announced completion of new term financing privately placed by Lehman Brothers consisting of \$1,600,000 secured 4 1/2% serial notes with a final maturity of Feb. 15, 1955. Proceeds of the financing will be used to retire all bank debt and for plant expansion and drilling.

Mr. Krieger said the company has acquired several leases in the Signal Hill area where a well has just been spudded in which will be drilled to the new De Soto Zone. In the Cat Canyon Field the Los Flores No. 14 has been completed in a new fault block, the well being 350 feet higher on the structure than the Los Flores 13.

The Douglas oil reserves have increased from 2,200,000 to more than 3,500,000 barrels during the past year, Mr. Krieger stated.—V. 168, p. 2118.

Dow Chemical Co.—New President, Etc.—

Earl W. Bennett, Chairman of the Finance Committee, on April 5 was also elected Chairman of the board, and Leland I. Doan, formerly Vice-President and Secretary, has been elected President, both succeeding the late Dr. Willard H. Dow, who was killed in a plane crash on March 31.

A. P. ... and Russell L. Curtis, formerly Assistant Secretaries, become Vice-Presidents, and Calvin Campbell, head of the company's

legal department, has been elected Secretary. Dr. Mark E. Putnam, a Vice-President, was named General Manager and a member of the executive committee Carl A. Gerstacker, who is a member of the finance committee, has been elected Treasurer, succeeding Mr. Bennett, who also had been a Vice-President.—V. 169, p. 1450.

Eagle-Picher Co.—Announces New Paint Line—

Company on April 5 announced that it has begun making a new, complete line of quality paints for both interior and exterior use.

Three modern paint manufacturing plants, all recently acquired by the company and making use of new type equipment, will turn out the new paints. These are at Lyons, Oklahoma City, and Atlanta, Ga.—V. 168, p. 2323.

El Paso Natural Gas Co.—Exchange Ruling—

The amendment to the certificate of incorporation having been filed on April 4, the New York Stock Exchange on April 5 directed that Exchange contracts in this corporation's common stock (par \$3) on April 18, 1949, shall be the distribution on of two additional shares to holders of each share held on April 4, 1949. The distribution had previously been declared for payment on April 14, 1949.—V. 169, p. 1333.

Electric Boat Co.—Bresnahan Appointed to New Post

William T. Bresnahan has been appointed as General Attorney for this company, a new post. He is a member of the New York, Ohio and Federal bars, and after completion of his wartime active service in the U. S. Naval Reserve, practiced law with the firm of Townley, Updike and Carter of New York City. Prior to the war, Mr. Bresnahan was associated with the law firm of Burr, Porter, Stanley and Trefinger of Columbus, Ohio.—V. 169, p. 905.

Electric Power & Light Corp.—Weekly Input—

For the week ended March 31, 1949, the system input of subsidiaries of this corporation amounted to 73,691,000 kwh., an increase of 12,770,000 kwh., or 20.9%, over the corresponding week of last year.—V. 169, p. 1451.

Empire District Electric Co.—To Increase Stock—

The stockholders on April 12 will consider a proposal to increase the authorized common stock, par \$10, from 400,000 shares to 550,000 shares, and to modify the preemptive rights of stockholders.—V. 169, p. 1333.

Ero Manufacturing Co. (& Subs.)—Sales & Earnings—

Six Months Ended—	Feb. 28, '49	Feb. 29, '48
Net sales	\$3,251,830	\$3,918,401
Net income after Federal income taxes	209,853	\$349,750
Earnings per common share	\$0.60	\$1.00

*As revised. †Based on 350,000 shares issued and outstanding.—V. 169, p. 1006.

Esquire, Inc.—Declares 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 26 to holders of record April 14. The previous distribution was a semi-annual of 35 cents on April 26, 1948. The October, 1948 payment was omitted.—V. 168, p. 1360.

Family Finance Corp.—Registers With SEC—

The corporation April 7 filed a registration statement with the SEC covering 50,000 shares (\$50 par) 4 1/2% cumulative preference stock, series A, convertible to and including Aug. 1, 1956. Public offering of the stock is expected to be made later by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane.

The company plans to use the major portion of the proceeds to reduce outstanding bank loans and commercial paper.

The corporation is a holding company, incorporated in 1927. Subsidiaries of the company are engaged in three distinct types of the finance business and activities related thereto and operate 135 finance offices in 77 cities in 20 states.—V. 168, p. 2541.

Federal Loan Co. of Pittsfield, Inc.—Initial Dividend—

The directors have declared an initial quarterly dividend of 30 cents per share on the \$120 cumulative participating preferred stock, payable April 29 to holders of record April 20. This stock was publicly offered on Feb. 23, 1949. See v. 169, p. 905.

(The) Fifth Avenue Building (200 Fifth Avenue), N. Y. City—New President, Etc.—

The directors on April 4 announced that the management of this building soon will be taken over by Charles F. Noyes Co., Inc.

The building has a rentable floor space of some 500,000 square feet and houses the local offices of many of the nation's leading men's wear manufacturing firms. It is also regarded as a center of the toy and novelty trade.

The announcement followed a special meeting of the stockholders, which consist of two trusts formed under the will of the late Henry Lane Eno, and the heir of the late Walter E. Maynard, who with Mr. Eno built the Fifth Avenue Building. The Eno trusts, holding 75% of the stock in the building, are represented on the board by Brenton Welling of the Bankers Trust Co., Lewis Carmer of the Bank of New York and Fifth Avenue Bank and George Chapman who is co-trustee with the two banks.

At the special meeting, Messrs. Welling, Carmer and Walter Maynard (son of one of the building's founders) were elected to the board, together with Mr. Chapman and James Dempsey, who were re-elected.

The board elected Mr. Welling as President to succeed Mr. Chapman and Mr. Maynard was named Vice-President, Mr. Carmer, Treasurer and Mr. Dempsey, Secretary.

First York Corp. — To Transfer Certain Holdings to Bell Aircraft Corp.—

The First York Corp., investment company, and Bell Aircraft Corp., Buffalo aircraft manufacturer, have filed an application with the SEC proposing the transfer to Bell of First York's stock interest in American Wheelabrator & Equipment Corp., Mishawaka, Ind., and Baker Refrigeration Corp. (formerly known as Baker Ice Machine Co., Inc.), Baker's principal manufacturing plants are located in Omaha, Neb., and South Windham, Me.

First York owns 150,444 shares of the common stock (\$1 par) of Bell, representing 34.5% of the voting power of Bell. An additional 4,700 shares (1.07%) of the Bell stock is owned by an affiliate of First York.

First York owns 173,274.8 (86.707%) of the Wheelabrator common stock (10c par). The balance of the Wheelabrator stock (26,564 shares) is owned by four of its officers and three other persons or trusts. For its holdings of the Wheelabrator stock, First York is to receive 63,164 shares of a new issue of preferred stock of Bell. The individual stockholders will exchange 16,574 shares of the Wheelabrator stock for 6,041 shares of the new preferred stock of Bell.

First York owns all of the 3,000 shares of \$4.50 cumulative preferred stock (\$1 par) and of the 5,000 shares of common stock (\$1 par) of Baker. These stocks will be transferred to Bell in exchange for 60,288 shares of the Bell common stock.

As to the individual Wheelabrator stockholders, First York has entered into a "Put and Call Agreement" to purchase their holdings of Bell preferred issued to them under the exchange plan at \$69 per share.—V. 169, p. 1113.

Florida East Coast Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,934,923	\$3,017,597	\$2,833,691	\$2,525,386
Net from railway	908,256	885,757	899,607	969,329
Net ry. oper. income	530,915	494,430	473,154	534,362

From Jan. 1—	1949	1948	1947	1946
Gross from railway	5,840,371	6,074,498	5,938,713	5,275,588
Net from railway	1,599,680	1,741,042	1,909,968	2,095,950
Net ry. oper. income	921,751	961,664	1,035,472	1,222,812

—V. 169, p. 1113.

(M. H.) Fishman Co., Inc.—March Sales Off—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$589,216	\$667,203
	\$1,525,575	\$1,518,814

—V. 169, p. 1225.

Fonda, Johnstown & Gloversville RR.—Tenders—

The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., will until 12 o'clock noon, May 2, 1949, receive tenders for the sale to it of first mortgage bonds, series A, 4%, due July 1, 1991, to an amount sufficient to exhaust the sum of \$27,633, at prices not to exceed 102 1/2 and interest to May 5, 1949. Accepted bonds should be delivered to the trustee for payment on or after May 5, 1949.—V. 167, p. 2028.

Foot Mineral Co.—Capitalization Increased to Permit Payment of 100% Stock Dividend and to Provide for Equity Financing—

The stockholders on March 29 approved an increase in the authorized \$250 par value common stock from 25,000 shares to 100,000 shares.

H. C. Meyer, President, recently announced that the increased common shares will permit the company to pay a 100% stock dividend on the present outstanding 23,394 shares of common stock and provide for equity financing which may be necessary to take care of a predicted increase in sales volume this year.

The stock distribution will be made on April 15 to common stockholders of record April 1, 1949.—V. 169, p. 905.

Ford Hotels Co., Inc., Buffalo, N. Y.—Common Stockholders Offered \$30 a Share—

The directors have approved and recommended to stockholders an offer from a large New York real estate firm to buy all the company's outstanding stock at \$30 a share. The proposed transaction would involve more than \$5,000,000.

The offer was made by Webb & Knapp Inc., 383 Madison Ave., New York, N. Y., and is conditional upon acceptance by holders of 95% of the stock. If the holders of less than 95% of the stock accept the offer, the purchasers retain the right to purchase the shares that are offered at \$30 a share.

However, the purchaser can, on five days' notice, terminate the buying of stock before it has acquired 95% of the stock and before the expiration date of the offer.

The expiration date is June 30, but can be extended to Aug. 1, if the purchaser deposits an additional \$85,000 in escrow to be applied to the purchase of stock. Webb & Knapp, Inc. already has deposited \$170,000 with the Marine Trust Co., Buffalo, N. Y. for that purpose.

Webb & Knapp deals in properties for its own account and also counsels client corporations and estates. Whether it is acting for itself or representing others in the Ford offer is not known.

Ford Hotels reports its total consolidated net income after taxes in 1948 was \$1,904,904, or \$11.21 a share. This included profit of \$1,113,782 from sale of hotel property. Net income from operations was \$791,121 compared with \$456,013 in 1947. ("Buffalo Evening News.")—V. 165, p. 2926.

Foremost Dairies, Inc.—Merger Effectuated—Sales Higher

Coincident with announcement of completion of the merger of this corporation and Maxson Foods System, Inc. under the name of the former, Paul E. Reinhold, President of the merged company, stated on March 30 that net earnings before taxes of the dairy unit of the business were approximately \$250,000 greater in the first 12 weeks of 1949 than in the corresponding 1948 period.

Mr. Reinhold stated that 1948 net sales of Foremost Dairies, Inc., as it was constituted before the merger, were at a record of \$33,040,151 compared with \$29,067,447 in 1947 and more than five times as large as the \$6,164,383 sales of 1942. Net income after estimated federal income taxes amounted to \$798,168 in 1948 compared with \$626,268 in 1947 and net income after taxes and preferred stock dividend requirements in 1948 was equal to \$1.80 per share on the common stock compared with \$1.41 a share in 1947. Net sales of the combined company, Mr. Reinhold said, will exceed \$40,000,000 in 1949.

He added: "With inventories well below those of last year, Foremost is in a position to take advantage of reduced butter fat prices, and other economies which have been effected by the management. Further improvement in ice cream sales at a better than seasonal rate during the spring and summer can be anticipated."

As a result of the merger, Mr. Reinhold said, working capital of Foremost Dairies, Inc. now stands at more than \$4,000,000, "placing the company in a comfortable position to proceed with plans for rounding out its lines in individual communities now served with only one or in some cases only a few of our principal products."—V. 169, p. 1333.

Franciscan Fathers, Order of Friars Minor, Province of the Most Holy Name, New York, N. Y.—Notes Offered

Merrill Lynch, Pierce, Fenner & Beane on April 5 offered \$1,000,000 direct obligation serial notes, dated March 1, 1949 at 100 and interest. Interest rates range from 2 3/8% to 3 1/2%, according to maturity.

Total issue \$1,000,000. Dated March 1, 1949, due semi-annually (M. & S.) from March 1, 1950-Sept. 1, 1961. Coupons notes in bearer form in denomination of \$1,000. Principal and interest payable March 1 and Sept. 1, at St. Louis Union Trust Co., St. Louis, Mo. Redeemable at 100 and interest, as a whole or in part on any interest date, in the inverse of numerical order.

The Franciscan Order, founded by St. Francis of Assisi over 700 years ago, is one of the largest and strongest Orders of men in the Roman Catholic Church. The Franciscan Fathers have gone over the world preaching peace and patience, tending the wounded, relieving the distressed and reclaiming the erring without regard to creed or color. The poor, the sick, and the outcast are their special care.

Order of Friars Minor of the Province of the Most Holy Name, popularly known as the Franciscan Fathers of the New York Province, is represented in the Archdioceses of Boston, Denver, Newark, New York, Washington, in the Dioceses of Albany, Buffalo, Charleston, Hartford, Mobile, Ogdensburg, Paterson, Raleigh, Richmond, Savannah, Atlanta, Scranton, Trenton; in the foreign mission field the Prefecture Apostolic of Shasi, Hupen, China, and the Commissariat of Golaz, Brazil, are accredited to the Province.

The Fathers in this Province conduct 34 parishes; 42 missions; 1 seminary; 2 colleges; 33 community houses; 3 houses of study; 1 novitiate and 1 preparatory seminary. The principal church of the Friars is the Church of St. Francis of Assisi on West 31st Street, New York City. In the United States the Order is represented by six Provinces with headquarters in New York, Cincinnati, St. Louis, San Francisco and Duluth, Wis. In addition to these 6 Provinces, there are 8 Commissariats or sub-provinces under the care of the Friars. Holy Name Province numbers approximately 486 fathers; 126 professed clerics; 94 students in major seminary; 23 novices; 107 lay brothers; 2 novice brothers and 26 oblates, in addition to which there are 150 aspirants for the Order enrolled at the Seraphic Seminary.

The proceeds of the present issue will be used to construct a new St. Anthony's Shrine, Boston. Plans call for a thoroughly modern, fireproof, steel and concrete structure of brick and stone facing, which will comprise a monastery church located at the street level and an auxiliary chapel and auditorium on the upper floor. It is estimated that the new structure, when completed, and fully equipped, will cost approximately \$1,300,000. Work on the new structure is scheduled to commence in the near future. To expedite the completion of the program and provide, in part, the cost of construction, furnishing and equipment of the new monastery church, the Province is prepared to advance to the Shrine the proceeds of this \$1,000,000 note issue which, with funds on hand and to be collected in the very near future, will insure the completion of the present building program.—V. 154, p. 750.

Gaylord Container Corp.—Sells Notes Privately—The

corporation, it was announced April 7, through Lehman Brothers, has concluded arrangements with the Equitable Life Assurance Society of the United States for the sale of 3% notes in the maximum amount of \$7,500,000. A repayment schedule will begin April 1, 1950 and the remaining amount of the notes will be due April 1, 1964.—V. 169, p. 5.

General Aniline & Film Corp.—New Pilot Plant Dedicated

The first plant of its kind in the United States was opened to inspection by this corporation at Grassell, N. J., on March 21, when the company formally commenced operations of its new Pilot Plant where derivatives of acetylene under high pressures and elevated temperatures will be produced.

In its new Pilot Plant, General Aniline has not only widened the scope of acetylene reactions but by the development of new processes and the installation of extensive instrumentation with remote controls, has reduced the hazard to a minimum.

Presently the work being carried on involves two processes, vinylation and ethynylation. The vinylation products include methyl, ethyl, butyl and isobutyl vinyl ethers. One, polyvinyl methyl ether, has the unique property of being soluble in cold water and insoluble in warm water. Others have equally interesting characteristics.

Another of the compounds, polyvinyl pyrrolidone, a product of both vinylation and ethynylation, soluble alike in water and organic solvents, was used by the Germans as a substitute for blood plasma, which suggests interesting possibilities in the pharmaceutical field.

One of the nation's major producers of dyestuffs, textile auxiliaries, detergents and other surface-active agents, General Aniline has set aside a part of the new plant for the development of new processes and pilot-scale research in these established fields.—V. 167, p. 2685.

General Instrument Corp.—Secretary and Controller

Walter M. Torgersen has been elected Secretary and Controller, according to R. E. Laux, President. C. F. Sullivan has been appointed Assistant Secretary and Assistant Controller.—V. 169, p. 1007.

General Motors Corp.—New Appointment

C. E. Wilson, President on March 31 announced the appointment of Harry C. Dumville as director of GM's new devices section, effective April 1.

Mr. Dumville, Assistant Director of the section since October, 1944, succeeds John H. Hunt, who retired from General Motors after 36 years' service, the last 17 as head of the new devices section.—V. 169, p. 1451.

General Public Utilities Corp.—To Sell New York State Electric & Gas Corp. Stock Not Subscribed For

The corporation has requested SEC authorization to sell through a group of participating dealers such of the 787,644 shares of New York State Electric & Gas Corp. common stock as are not purchased by GPU stockholders on or before 3 p.m., on April 11.

These shares were offered for subscription by GPU stockholders at \$41 per share. No underwriting was involved, a group of dealers headed by The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce Fenner & Beane being paid \$1.25 per share for each share sold through them, with an additional 12½ cents per share going to the dealer-manager group.

GPU wishes to distribute the unsold shares by the same means, during the period commencing at 3 p.m., April 11, and terminating at the close of business April 20, and it seeks an exemption from competitive bidding with respect thereto.

The SEC has given interested persons until April 11 to request a hearing thereon.

The corporation has advised the SEC that it proposes to pay, from the proceeds of its sale of the common stock of New York State Electric & Gas Corp., its bank loans maturing in 1949 and 1950 in the aggregate principal amount of \$11,698,800.

Sells New York State Electric & Gas Holdings

The corporation has announced the sale of 92,356 shares of New York State Electric & Gas Corp. common stock. These were shares not included in a recent offering of the stock to its GPU stockholders.

The sale was made to a dealer-manager group headed by The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce Fenner & Beane.

The offer by GPU of New York State Electric & Gas stock to its own stockholders expires April 11.

Weekly Output Increased 5.6%

The electric output of this corporation for the week ended April 1, 1949 amounted to 150,893,977 kwh., an increase of 7,992,476 kwh., or 5.6%, over the corresponding week of last year.—V. 169, p. 1451.

General Telephone Corp.—Debentures Offered—Paine, Webber, Jackson & Curtis and associates on April 5 publicly offered \$10,000,000 4% debentures, due 1964 at 102.25 and accrued interest.

Dated April 1, 1949; due April 1, 1964. Redeemable, at option of corporation, in whole or in part, on at least 30 days' notice, at 105.25% before April 1, 1950 and thereafter at decreasing redemption prices, in each case with accrued interest. Also redeemable, commencing in 1952, for sinking fund purposes.

APPLICATION OF PROCEEDS—The subsidiary operating companies of the corporation are engaged in large construction programs requiring substantial amounts of new capital. It is estimated that these construction programs for the year 1949 will involve aggregate gross expenditures of approximately \$42,300,000 for additions to plant and that these expenditures will result in net plant additions of approximately \$31,200,000. Such construction consists principally of replacements, improvements and extensions of present facilities and include the conversion from manual to dial operation of many exchanges.

Of the \$42,300,000 of gross expenditures, it is estimated that \$14,200,000 will be provided through the use of depreciation reserve funds, salvaged material, and materials and supplies on hand. Of the remaining \$28,100,000, substantial portions will be raised in the first instance by bank loans. As to the permanent financing of the \$28,100,000, it is estimated that some 65% to 75% will be raised by the sale of additional bonds and preferred stocks by subsidiaries and the balance will be raised by the sale by them of additional common stocks to the corporation.

The corporation has made or intends to make additional investments in such common stocks by acquisition for cash or by the conversion into common stocks of temporary advances already made or to be made to such subsidiaries. These advances amounted to \$5,513,000 as of Dec. 31, 1948, and \$4,950,000 of such advances have been subordinated to bank loans made by those companies. This pattern will probably be followed in the case of some of the other subsidiaries. The corporation will apply the net proceeds from the sale of the debentures (1) in making such additional investments in common stock equities of the subsidiaries and such temporary advances to the subsidiaries, (2) to repay bank loans in the amount of \$2,300,000, the proceeds of which were used for such purposes and (3) for other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
4% debentures due 1964	\$10,000,000	\$10,000,000
2% 90-day notes	3,000,000	None
4.40% pfd. stock, cum. (par \$50)	200,000 shs.	200,000 shs.
Pfd. stock, cum. (par \$50), not designated as to series	200,000 shs.	None
Common stock (par \$20)	*3,000,000 shs.	1,194,181 shs.

*There are reserved 266,667 shares of common stock against the exercise of the conversion privilege of the 4.40% preferred stock.

The following table shows the funded debt and capital stock of the corporation and its subsidiaries consolidated as of Dec. 31, 1948, and after giving effect to the sale of the debentures and financing consummated since Dec. 31, 1948.

	Dec. 31, '48	After Financing
First mtge. bonds—subsidiaries consolidated	\$60,027,500	\$64,777,500
Bank loans—subsidiaries consolidated:		
Long-term	1,700,000	2,100,000
Short-term	15,600,000	11,925,000
Preferred stock—subsidiaries consolidated	28,695,628	29,170,628
Minority int. in common stock—subs. consol.	92,263	92,263
4% debentures, due 1964—corporation		10,000,000
4.40% preferred stock (cum.)	10,000,000	10,000,000
Common stock (par \$20)—corporation	23,883,625	23,883,625

NOTE—Subsidiaries of the corporation are at present engaged in completing arrangements for the sale of first mortgage bonds of an

aggregate face value of \$2,500,000, debentures of an aggregate face value of \$400,000 and preferred stock of an aggregate par value of \$2,000,000. Part of the proceeds from the sale of such bonds and preferred stock will be used to repay bank loans aggregating \$1,805,000. The proceeds from the sale of such debentures will be used to repay indebtedness owing to General Telephone Corp.

HISTORY AND BUSINESS—Corporation was organized in New York Feb. 25, 1935. Corporation is a holding company controlling 21 subsidiary operating telephone companies and a telephone directory company. Corporation has minority stock interests in The North Electric Manufacturing Co., of Gallon, O., a manufacturer of telephone equipment, and in five small telephone companies.

The major subsidiary telephone operating companies at Dec. 31, 1948, the states in which they operate, and the number of company-owned telephones are as follows:

Company—Operating in—	Co.-owned Telephones
Associated Telephone Co., Ltd., California	323,603
Illinois Commercial Telephone Co., Illinois	127,862
Pennsylvania Telephone Corp., Pennsylvania	108,199
Indiana Associated Telephone Corp., Indiana	86,386
Commonwealth Telephone Co., Wisconsin	76,054
Michigan Associated Telephone Co., Ohio	69,814
Ohio Associated Telephone Co., Ohio	69,376
*Southwestern Associated Telephone Co., Ohio	67,803
Interstate Telephone Co., Idaho, Washington and Mont.	36,430
Utah Telephone Corp. of New York, New York	32,208
Lexington Telephone Co., Kentucky	26,355
Ashland Home Telephone Co., Kentucky	19,050

*Texas, Oklahoma, New Mexico, Louisiana and Kansas.

The corporation also owns directly or indirectly the entire outstanding stock, except for small minorities in three cases, of nine smaller telephone companies (serving 32,405 telephones in the states of Arkansas, California, Indiana, New York, Pennsylvania, Vermont and Wisconsin). In addition, the corporation owns the entire stock of General Telephone Directory Co., and certain of the telephone subsidiaries own the entire stock of General Telephone Service Corp.

UNDERWRITERS—The names of the underwriters and the principal amount to be purchased by each are as follows:

Paine, Webber, Jackson & Curtis	\$1,200,000	Dean Witter & Co.	\$300,000
Stone & Webster Securities Corp.	1,200,000	Bosworth, Sullivan & Co.	150,000
Mitchum, Tully & Co.	700,000	Kebbon, McCormick & Co.	150,000
Blyth & Co., Inc.	650,000	Merrill, Turben & Co.	150,000
Kidder, Peabody & Co.	650,000	The Milwaukee Co.	150,000
Robert W. Baird & Co., Inc.	300,000	Maynard H. Murch & Co.	150,000
Central Republic Co. (Inc.)	300,000	Pacific Northwest Co.	150,000
Graham, Parsons & Co.	300,000	Rauscher, Pierce & Co. Inc.	150,000
Hornblower & Weeks	300,000	William R. Staats Co.	150,000
W. C. Langley & Co.	300,000	Ball, Burge & Kraus	100,000
Lee Higginson Corp.	300,000	William Blair & Co.	100,000
Laurence M. Marks & Co.	300,000	Campbell, McCarty & Co., Inc.	100,000
Merrill Lynch, Pierce, Fenner & Beane	300,000	J. M. Dain & Co.	100,000
F. S. Moseley & Co.	300,000	First of Michigan Corp.	100,000
Shields & Co.	300,000	Carter H. Harrison & Co.	100,000
White, Weld & Co.	300,000	Stix & Co.	100,000
		Watling, Lerchen & Co.	100,000

SUMMARY OF CONSOLIDATED EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Total oper. revs.	\$53,187,443	\$44,623,342	\$39,676,836	\$35,306,751
Maintenance	11,203,679	9,402,924	7,232,786	5,396,700
Traffic	10,716,178	9,064,552	7,195,103	5,296,385
Commercial	5,419,695	4,421,117	3,324,520	2,477,920
Gen. and misc. exp. of oper. cos.	6,344,903	5,699,245	5,009,242	3,422,685
Oper. exps. of General Tel. Corp.	202,865	199,704	236,094	131,687
Deprec. and amort.	6,067,664	5,118,232	4,700,761	4,637,933
State and local taxes	3,613,589	3,154,041	2,936,199	2,605,717
Federal income taxes	2,931,761	2,319,414	3,207,928	1,695,018
Fed. excess profits tax (net)				4,433,575
Misc. inc. deducts. (net)	272,725	426,633	160,440	208,443
Net earnings	\$6,349,977	\$4,811,476	\$5,673,757	\$4,941,532
Int. on long-term debt	1,724,357	1,480,635	1,468,285	1,495,439
Divs. on pfd. stocks of subsidiaries	1,201,621	874,812	723,946	766,767
Other deductions	141,342	166,113	91,798	96,617
*Special charges			49,280	414,500

Net income \$3,282,656 \$2,289,915 \$3,340,445 \$2,168,158

*Equivalent to reduction in income and excess profits taxes resulting from refunding of bonds applied as a reduction of refinancing costs.—V. 169, p. 1333.

General Time Corp.—New Name Adopted

See General Time Instruments Corp. below.

General Time Instruments Corp.—Name Changed, Etc.

The stockholders on April 5 approved a change in the name of the company to General Time Corp. Arnold J. Wilson, President, told stockholders that estimated sales of the corporation for the first 12 weeks ended March 26 were approximately 12% below those of the corresponding period last year. While not making any forecast as to the future, he said that business at present is holding at about the same levels. Mr. Wilson reported enthusiastic trade and retail acceptance of the new models introduced this year.—V. 169, p. 1225.

Georgia & Florida RR.—Earnings

(Including Statesboro Northern Ry.)				
Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948	1948—Month—1947	1948—2 Mos.—1947
Railway oper. revenue	\$209,149	\$209,505	\$454,116	\$433,331
Railway oper. expenses	242,515	196,078	503,942	394,983
Net rev. from ry. op.	*\$33,366	\$13,427	*\$49,825	\$38,348
Railway tax accruals:				
Ad valorem and misc.	6,638	6,472	13,276	12,944
Fed. RR. Taxing Act, 1937	8,471	6,740	17,417	13,507
Fed. RR. Unemp. Ins. Act of 1938	690	3,516	1,436	7,047
Railway oper. income	*\$49,165	*\$3,300	*\$81,955	\$4,849
Equip. rents (net Dr.)	14,162	10,728	28,433	22,553
Jt. fac. rents (net Dr.)	2,002	2,139	4,024	4,150
Net ry. oper. income	*\$65,329	*\$16,167	*\$114,412	*\$21,852
Nonoperating income	2,020	1,869	4,317	3,966
Gross income	*\$63,309	*\$14,298	*\$110,095	*\$17,886
Deductions from income	219	215	438	430
Surplus applic. to int.	*\$63,528	*\$14,513	*\$110,533	*\$18,317

*Deficit.—V. 169, p. 1451.

Georgia-Pacific Plywood & Lumber Co.—Acquisition

C. R. Cheatham, President, on April 4 announced that this company has purchased the Hilgard Lumber Co., Chicago, Ill., one of the oldest wholesale lumber concerns in the Midwest. The new acquisition will operate as the Hilgard Lumber Co. Division of Georgia-Pacific Plywood & Lumber Co. Founded in 1903, Hilgard Lumber Co. has operated continuously as a distributor of southern and western woods, plywood, doors and millwork. Since 1936 the Hilgard organization has been under the ownership and management of P. L. Musick who will continue with the company.—V. 169, p. 1451.

Globe Hoist Co.—33½% Stock Distribution

The company is reported to have recently issued one additional share of capital stock for each three shares held.—V. 153, p. 1213.

(W. T.) Grant Co.—March Sales Declined 11.67%

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$16,484,196	\$13,661,204
Net ry. oper. income	\$2,346,548	\$28,500

—V. 169, p. 1114.

Grayson-Robinson Stores, Inc.—March Sales

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$6,926,065	\$7,006,452
Net ry. oper. income	\$16,512,007	\$14,801,523

—V. 169, p. 1226.

Great Northern Ry.—Earnings

February—				
	1949	1948	1947	1946
Gross from railway	\$12,206,309	\$13,228,287	\$11,813,373	\$11,019,865
Net from railway	*\$66,762	1,669,522	1,464,257	1,737,295
Net ry. oper. income	*\$2,346,548	28,500	294,731	545,432
From Jan. 1—				
Gross from railway	25,297,857	27,935,071	24,634,197	23,437,250
Net from railway	*\$67,826	3,728,895	3,164,872	4,103,165
Net ry. oper. income	*\$4,185,565	191,913	605,771	1,584,666

*Deficit.—V. 169, p. 1307.

(H. L.) Green Co., Inc.—March Sales Declined 16.2%

Period End, Mar. 31—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$6,793,166	\$8,107,195
Net ry. oper. income	\$12,575,712	\$13,691,873

—V. 169, p. 1226.

Hartford Electric Light Co.—Merger Approved

A merger of the facilities of The Simsbury Electric Co. of Simsbury, Conn., with those of The Hartford company has been approved by the Federal Power Commission. Under the merger plan, the Hartford company will acquire all facilities and other assets and assume all liabilities of the other Connecticut company.

In its application, Hartford Electric said it will issue 4,000 shares of its common stock, with a total par value of \$100,000, to Simsbury in exchange for that company's outstanding capital stock which consists of 1,000 shares of \$100 par value common stock.

The merger and related issuance of securities previously were approved by the Public Utilities Commission of Connecticut.—V. 169, p. 602.

(R.) Hoe & Co., Inc.—Announces New Press

The first six-color, sheet-fed, paper offset lithograph press ever built was exhibited on March 16 by this corporation to a group of prominent lithographers. The newly designed press, however, will be available in any combination of printing units.

Arthur Dressel, Executive Vice-President and General Sales Manager, said that "compared with any existing offset press, the new Hoe model is completely revolutionary." It is designed to take paper sheets up to 50 by 72 inches, print them in six colors at a rate of 6,000 per hour, and deliver the sheets stacked and ready for shipment—all automatically. Weighing almost 200,000 pounds, the press stands eight feet high, runs 60 feet in length and measures 14 feet in width.

The first press of this series will be shipped soon to Grinnell Lithographic Company's new plant at Islip, N. Y. Grinnell is one of the country's outstanding lithographic printing houses.—V. 169, p. 1334.

Home Indemnity Co.—Officials Promoted

Herbert A. Payne and Raymond E. Minner have been elected Vice-Presidents and Secretaries and Kenneth E. Black and Clarence Ramsett have been elected Secretaries of this company.

Mr. Payne and Mr. Minner are also Vice-Presidents and Secretaries of The Home Insurance Co.

Mr. Black and Mr. Ramsett were formerly Assistant Secretaries of The Home Indemnity Co.—V. 166, pp. 1051 and 760.

(The) Home Insurance Co., New York—Reduces Capitalization—New Director Elected

The stockholders on April 4 authorized a reduction of the capital stock of the company from 4,000,000 shares, the number now authorized, to 4,000,000 shares and the elimination of 2,719 99/1000 issued shares. This entails a reduction of the company's capital from \$20,013,595 to \$20,000,000.

The stockholders also authorized a change in the company's charter establishing the number of directors at 26 instead of 33. Since the merger into The Home of its 10 former affiliates, which was accomplished last year, there have been only 26 directors and 25 of these were re-elected, Robert Golet having resigned. Leroy A. Lincoln, President of the Metropolitan Life Insurance Co., was elected to the board in Mr. Golet's place.—V. 169, p. 803.

Houston Lighting & Power Co.—Plans to Finance Construction by Sale of Securities

The company plans to finance a "substantial part" of its 1949 cash requirements for construction through the sale of securities, according to the company's annual report.

The company, the report states is making studies and survey "but no definite action has been taken with respect to the type of securities to be offered during 1949."

Company's construction budget for 1949 amounts to approximately \$25,000,000. For the five-year period, 1949-53, the company estimates its construction requirements at \$80,000,000.

Last year, the company spent \$18,000,000 for gross additions to plants. Retirements amounted to \$1,400,000, resulting in net additions to property totaling \$16,600,000.—V. 169, p. 1226.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Seeks Trustee

The company, with headquarters at Huntingdon, Pa., on April 4 notified the ICC that it had begun a reorganization proceeding.

The company supplied the ICC with copies of papers filed in the U. S. District Court at Scranton, asking appointment of a trustee while a reorganization plan is being worked out.

The company said it had \$5,180,450 in debts, including its mortgage bonds, and "is insolvent and without funds to discharge" these obligations. The road operates about 86 miles of track in Pennsylvania.—V. 163, p. 1285.

Indianapolis (Ind.) Paint & Color Co.—Files—

The company on March 30 filed a letter of notification with the SEC covering \$300,000 5% sinking fund debentures. Underwriter, City Securities Corp., Indianapolis, Ind. Proceeds will be used to buy about 1,864 shares of common stock now owned by Union Trust Co.

Industrial Rayon Corp., Cleveland, Ohio — Not Contemplating Curtailment of Production — First Quarter Earnings at Lower Rate—

Hayden B. Kline, President, on March 30 told stockholders at the annual meeting that there has not been any material decline in demand for the company's continuous process textile yarns or tire rayon products and that the company is not contemplating curtailment of production.

For the first time since the war, he said, demand for knitted underwear fabric produced at the Covington, (Va.) plant has returned to the seasonal pattern characteristic of prewar markets. The Covington plant is producing yarn at capacity and is manufacturing fabric for current sales and for inventory in anticipation of future business.

While there has been some readjustment of prices in the rayon industry, Mr. Kline added, there has been no change in the basic prices for continuous filament viscose yarns. Industrial Rayon charges a premium for its continuous process textile yarns.

First quarter earnings, he said, would be somewhat lower than for the comparable period last year, as a result of a power plan breakdown which caused the loss of nearly one week's production at the Painesville (Ohio) plant.—V. 169, p. 1334.

International Milling Co. — Notes Placed Privately—

Private placement of \$3,500,000 3% notes due 1969 has been arranged by the company with a group of institutional investors. The sale, it was announced April 4, was negotiated by Kidder, Peabody & Co., New York.

International, one of the largest milling companies on the North American continent, operates flour mills in the United States and Canada.

The company will use the proceeds of the loan to increase its working capital.—V. 169, p. 2415.

International Power Securities Corp.—Italian Company Proposes Settlement of Its Indebtedness—

John J. Murphy, disinterested trustee of the corporation, announced April 6 that he has received a proposal from Societa Edison di Milan, Italy, (Edison) for the settlement of its indebtedness to International corporation, (the debtor), which is presently in reorganization in the U. S. District Court in New Jersey since the filing of a voluntary petition for reorganization on Feb. 24, 1941. Edison's indebtedness consists of three separate bonds and mortgages on Edison properties in Italy held by Bankers Trust Co., indenture trustee, as security for three series of the debtor's outstanding bonds, the principal and accrued interest on said indebtedness to the date of the trustee's last report, May 31, 1948, amounting to more than \$28,000,000.

The proposal, in summary, is as follows (all figures set forth in the proposal and in the following summary have been supplied by Edison and are subject to further check):

The Italian Public Utility Credit Institute, (The Institute), an agency of the Italian Government, will issue a separate series of Institute bonds called the "Institute Edison Series" (new bonds) to the Indenture trustee or otherwise as may be provided in a plan of reorganization of the debtor, in an amount of approximately \$26,641,000 covering the principal of the obligation owed by Edison to the debtor with unpaid interest thereon accrued to Jan. 1, 1947. This amount of bonds will be reduced on the closing date after the delivery of the new bonds to a net amount of approximately \$16,700,000, by a credit for the bonds and interest coupons of the debtor, which will be turned in for cancellation by Edison and agencies of the Italian Government. The new bonds will be dated Jan. 1, 1947, and will bear interest at the rate of 1% until Jan. 1, 1950, 2% per annum thereafter until Jan. 1, 1952 and 3% per annum thereafter until maturity of the bonds on Jan. 1, 1977. The total amount of the new bonds will be fully guaranteed by the Italian Government, and Edison will continue in effect, as security, to the extent of approximately \$10,000,000, one of the present mortgages, and the other Edison mortgages will be surrendered and cancelled.

Sinking fund payments will commence in 1952 and will be at the rate of \$300,000 per annum until 1957 and thereafter at the rate of \$600,000 per annum. There will be added to each semi-annual sinking fund payment an amount equal to the interest on all the new bonds theretofore retired through the operation of the sinking fund, including the interest on the amount of new bonds to be cancelled upon the surrender of securities of the debtor by Edison and agencies of the Italian Government.

Sinking fund payments will be used for the purchase of new bonds at or below the principal amount with accrued interest or for their redemption at such principal amount with accrued interest to the extent that such purchases cannot be made.

The indenture trustee will purchase the new bonds or new securities issued under a plan of reorganization of the debtor, as the case may be, in the open market at prices which it deems to be the lowest for which such securities at the time can be bought. Edison may indicate to the indenture trustee, at the time sinking fund payments are made, from whom and for what prices it is advised new bonds or other reorganization securities issued in these proceedings or bonds of the debtor can be bought. In the event no plan of reorganization of the debtor shall be consummated at the time of carrying out of the proposal, it is the contemplation of the proposal that outstanding bonds of the debtor may be acquired for sinking fund purposes.

The retirement of the Institute Edison bonds shall, to the extent of 60% thereof, be deemed to be a retirement of Edison's obligation on the mortgage remaining as security under this proposal, and certain of the properties encumbered by said mortgage shall be released as the mortgage obligation of Edison is reduced first by one-third and thereafter by two-thirds.

Edison and agencies of the Italian Government own or hold \$7,641,000 face amount of all series of the debtor's bonds with \$4,910 attached interest coupons maturing prior to Jan. 1, 1947 and 10,750 detached interest coupons of all series, maturing prior to said date. These securities, with interest on the bonds calculated to Jan. 1, 1947 where the attached coupons mature prior thereto, amounting to approximately \$10,958,000, will be turned in and cancelled against a simultaneous cancellation of new bonds in this amount, less \$1,000,000 and the cash distribution paid on some of these bonds in the reorganization proceedings prior to their acquisition by Edison, or approximately \$9,958,000.

The proposal, in effect, covers \$18,609,000 face amount of all series of the debtor's bonds, of which \$2,523,000 are in the treasury of the debtor, with interest of \$8,032,090 to Jan. 1, 1947, or a total of \$26,641,090.

The proposal has met with the approval of officials of the Italian Treasury and the Institute. They have indicated, however, that before formalizing it they wish to ascertain that the proposal is not contrary to any of the Italian Government's commitments to the United States.

The proposal contains only an outline of its basic terms, but Edison, the Institute and the Italian Government agree in good faith and as soon as practicable to enter into a formal undertaking to carry out said proposal, and it is conditioned upon acceptance by the disinterested trustee and the indenture trustee, with the approval of the U. S. District Court, by Dec. 1, 1949, or such later date as the Institute and Edison may agree to.

Edison, the Institute and the Italian Government also agree not to purchase any bonds of the debtor as long as the proposal remains in force and effect except that the Italian Government may purchase bonds of the debtor and interest coupons blocked in foreign accounts of Italian nationals.

As a result of applications heretofore made to the District Court, Edison has been enjoined from disposing of any bonds of the debtor held or owned by it or interests directly or indirectly associated with it, including \$1,250,000 face amount of the debtor's bonds held in a custodial account by the National City Bank.

The U. S. District Court had also heretofore directed Edison, the Italian Government or any of its agencies or subdivisions and anyone

having any interest whatsoever in the bonds of the debtor held by the National City Bank to file proofs of claim by July 1, 1948, so as to permit the determination of these claims with respect to certain equities alleged in favor of the debtor's estate, such as the question of subordination of the bonds of any such claim to claims of public bondholders of the debtor or limitation of the aforesaid claims to the consideration paid therefor. As an incident to these matters, the cash distribution made to the bondholders in these proceedings have been withheld by order of the U. S. District Court on bonds of the debtor held by agencies of the Italian Government and by Edison.

Proofs of claim were filed by agencies of the Italian Government, but Edison has failed and refused to file any claims in these proceedings so as to permit determination of the rights of the estate against Edison with respect to such claims. Applications are presently pending in the reorganization proceedings to determine the claims of the Italian Government agencies and to bar the claims of Edison upon the bonds of the debtor held or owned by it so as to eliminate any rights thereon in the debtor's free assets and any right to apply such bonds to the reduction of Edison's indebtedness.

The disinterested trustee intends to prepare and file a plan of reorganization of International Power Securities Corp. based upon the proposal set forth above. When such a plan has been filed notice of a hearing thereon will be given to all security holders and others, as required by Chapter X of the Bankruptcy Act, and all other notices will thereafter be given as required by said act in connection with the approval, confirmation and consummation of a plan of reorganization.

For further information concerning the proposal interested parties may communicate with Milton, McNulty & Augelli, counsel for the disinterested trustee, at 1 Exchange Place, Jersey City, N. J.—V. 169, p. 760.

Interstate Department Stores, Inc.—March Sales—

Period End. Mar. 31—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$4,776,174	\$5,550,003
	\$8,450,206	\$9,363,128

—V. 169, p. 1114.

Interstate Power Co.—To Borrow—

The company has asked SEC permission to borrow \$1,900,000 on its 3% collateral promissory notes.

These notes, which would mature on or before June 30, 1950, would be issued in the total amount of \$2,400,000 by Dec. 15, 1949. The notes would be issued in equal amounts to the Chase National Bank and Manufacturers Trust Co.—V. 169, p. 1227.

Investors Diversified Shares, Inc.—New Name—

See Investors Syndicate below.

Investors Syndicate—Changes Name—

The stockholders at an adjourned special meeting held on March 1 approved a proposal to change the name of this corporation to Investors Diversified Services, Inc. This change became effective on March 30 with the filing of the new name with the Secretary of State of Minnesota.

Major reasons for the change were to make the name more descriptive of the functions and services performed by the company and to remove any possibility of confusion with the names of subsidiary and affiliated companies.

As of Dec. 31, 1948, the corporation and its subsidiary and affiliated companies had combined assets in excess of \$520,000. Assets of the parent concern alone were \$283,630,000, compared to \$160,248,000 in 1940. At the same time, the mortgage department through its 18 principal offices in the United States and Canada, was servicing approximately \$332,000,000 in mortgages. As investment manager, the company has built an extensive research department for use of its own and subsidiary and affiliated companies which, as of Dec. 31, 1948, was managing more than \$219,000,000 of investment securities.—V. 168, p. 251.

Investors Syndicate of America, Inc. — Registers With SEC—

The company has filed a registration statement with the SEC covering five series of its certificates in the amount of \$104,012,500 (Maximum aggregate offering price \$116,401,588.—V. 167, p. 2687.

(F. L.) Jacobs Co.—Transfers Operations to Michigan Plants—

The company on March 31 announced that it was closing the manufacturing operations performed in its Indianapolis, Ind., and Louisville, Ky., divisions and transferring these operations to its Detroit and Traverse City, Mich., plants.

This move should result in considerable savings to the company inasmuch as it is more economical to produce the Coca-Cola vending machines and the Laundrell home laundry in these plants along with the automotive products now being produced, the company said.—V. 169, p. 1452.

Johns-Manville Corp.—Employees' Stock Plan—

The corporation, in a proxy statement mailed April 6, to its 12,000 stockholders, submitted a proposed employee stock purchase plan to be voted upon at the annual meeting on May 13.

Lewis H. Brown, Chairman, notified shareholders that the plan was proposed as an incentive to spur employees' to stimulate their interest in the further growth and development of the corporation. About 300 key employees would be eligible on a voluntary basis to buy the stock at the market price on the date of purchase and pay for it over a period of years.

The directors may, from time to time, within 10 years from the date the plan becomes operative, authorize the issuance and sale of reacquired or unissued (no par) common stock of the corporation to designated officers (including directors who are salaried officers) and key employees of the corporation and its subsidiaries. The total stock issuable under the plan may not exceed 5% of the total shares of such stock outstanding (presently 2,906,062 shares), excluding shares issued under the plan. The corporation stated that it contemplated no other increase in the amount of common stock outstanding.

Stock may be offered and sold to officers and employees in amounts determined by a non-participating committee of the board of directors, but no officer or employee may purchase more than 100 shares for each \$1,000 of his salary at the time of purchase, nor will the unpaid portion of the purchase price of the stock bought by any employee be permitted to exceed his maximum annual salary, according to the proxy statement.—V. 169, p. 700.

Kansas-Nebraska Natural Gas Co.—Preferred Stock Offered—Crutenden & Co. and The First Trust Co. of Lincoln, Neb., are offering 2,900 shares of \$5 cumulative preferred stock (no par) at \$102 per share. Associated in the offering are Estes & Co., Beecroft, Cole & Co., Rauscher, Pierce & Co., and Harold E. Wood & Co.

Proceeds will be used to discharge indebtedness and pay for property additions, etc.

Asks FPC to Authorize Construction of Additional Facilities—

The company, on March 24 asked the Federal Power Commission to authorize construction of additional natural gas facilities which would increase total capacity of the company's system to 140,000,000 cu. ft. of gas per day. Estimated cost of the project is \$2,562,508.

The company said it would finance this and other 1949 construction from proceeds of the sale of \$333,200 in preferred stock and \$2,900,000 in first mortgage bonds. Other necessary funds would be taken from working capital and cash from operations, the application adds.—V. 169, p. 1115.

Kansas Power & Light Co.—Hearing on Financing—

The SEC has given interested persons until April 14 to request a hearing upon the bond financing proposal of the company as previously reported, the proposal covers \$10,000,000 of 30-year first mortgage bonds, to be offered for sale at competitive bidding. Proceeds are to be used for construction and other corporate purposes.—V. 169, p. 1452.

Kentucky & West Virginia Power Co., Inc.—Registers With SEC—

The company has filed a registration statement with the SEC proposing the sale at competitive bidding of \$10,000,000 of first mortgage bonds, series due 1979. Net proceeds of the financing are to be applied, in part, to prepay \$5,500,000 of bank notes due Dec. 31, 1950, representing borrowings for construction purposes, and the balance will be added to treasury funds to be used for additional capital expenditures.

The company's program of construction for the years 1949 through 1952 involves estimated expenditures of \$10,659,000.—V. 159, p. 2522.

Keystone Custodian Funds, Inc.—Assets Higher—

Combined net assets of the 10 Keystone Funds at market values on Feb. 26, 1949, amounted to \$167,491,500, compared with \$154,742,000 reported on Feb. 29, 1948. The number of shareholders of the 10 funds in February of this year reached a new record total of 50,851.

Total net assets of \$30,944,587 for the K1 Fund on Feb. 28, represents an increase of \$1,507,764 over the figure of \$29,436,823 on Feb. 29, 1948.

During the 12-month period the number of shares outstanding increased from 1,843,422 to 2,075,477. The net asset value per share amounted to \$14.91 on Feb. 28, 1949, against \$15.97 a year earlier.—V. 169, p. 1008.

(S. S.) Kresge Co.—March Sales Decreased 16.3%—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$20,419,395	\$24,423,479
	\$55,505,026	\$59,344,175

The company during the month of March, 1949 has 696 stores in operation, unchanged from a year ago.—V. 169, p. 1228.

Kroger Co.—Current Sales 3% Higher—

Period End. Mar. 26—	1949—4 Wks.—1948	1949—12 Wks.—1948
Sales	\$64,600,071	\$62,796,177
	\$190,380,906	\$183,395,068

The average number of stores in operation during the four weeks ended March 26, 1949 was 2,306, compared with 2,481 stores during the same period last year.—V. 169, p. 1228.

Lane Bryant, Inc.—Earned \$2.06 per Common Share—

CONSOLIDATED RESULTS FOR 8 MONTHS ENDED JAN. 31, 1949

Sales	\$336,104,548
Net profit after depreciation and interest	1,942,995
Provision for Federal income taxes	717,100

Net profit after all charges and taxes \$1,225,895
Earnings per share on 576,081 shares of common stock \$2.06

*These earnings are based on the LIFO method of determining inventories. There are no comparative figures for the eight months of last year. Sales for the eight months ended Jan. 31, 1948 were \$33,638,863. After payment of dividends on the 4% preferred stocks.

NOTE—The corporation and its subsidiaries have changed their fiscal year closing from May 31 to Jan. 31.—V. 169, p. 1228.

Lansing Stamping Co.—Earned 48¢ a Share in 1948—

G. F. Conwry, President, in his report to stockholders stated, "We have a good volume of unfilled orders on our books as a backlog for another good year if the raw material situation and conditions generally improve."

RESULTS FOR CALENDAR YEARS

	1948	1947	1946
Net profit after taxes	\$144,011	\$129,073	\$101,328
Earnings per share	\$0.48	\$0.43	\$0.34

*Also after an extra provision for replacement of facilities of \$50,000.—V. 167, p. 1695.

Lawyers Mortgage Corp., N. Y.—New President—

William E. Russell, Chairman of the board, announced the election of Harry Fromkes, as President, and Lorimer Denner, as a Vice-Pres. Mr. Fromkes, whose election fills the vacancy caused by the death of Russell Marston last August, is one of the founders of, and former President of City Title Insurance Co.

Mr. Denner is a member of the law firm of Egginton, Groehl & Denner, and is the attorney for the corporation.—V. 169, p. 664.

Lehigh & Hudson River Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$212,428	\$298,520	\$288,769	\$215,912
Net from railway	46,910	96,582	104,610	73,352
Net ry. oper. income	9,991	34,261	37,557	27,537

	1949	1948	1947	1946
Gross from railway	469,883	552,048	566,158	416,438
Net from railway	105,680	127,505	131,250	131,136
Net ry. oper. income	220,039	21,747	69,204	45,177

—V. 169, p. 1008.

Lehigh Valley RR.—Extension of Bonds—

Formal approval by the ICC of the interim extension to June 1, 1950, of the maturity date of the bonds of its subsidiary, Pennsylvania & New York Canal & RR. Co. bonds has been received by the Lehigh Valley RR., C. A. Major, President, announced. The bonds were scheduled to mature April 1, 1949.

Substantially more than the required 75% agreed to the extension before the bonds fell due. As a result, the interim extension of the maturity date has become effective on all bonds, including those for which assents were not received.—V. 169, p. 1453.

Lerner Stores Corp.—March Sales Declined 18%—

Period End. Mar. 31—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$9,225,672	\$11,260,036
	\$16,157,717	\$17,739,528

—V. 169, p. 1228.

Liggett & Myers Tobacco Co.—Ruling on Rights—

The New York Stock Exchange on April 5 directed that subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after April 13, 1949, must be accompanied by due-bills.

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, the common stockholders of record April 13 shall have the right to subscribe on or before April 29, 1949 for additional common stock, par \$25, to the extent of one share for each four held.—V. 169, p. 1335.

Lockheed Aircraft Corp.—Changes in Personnel—

Reassignment of key commercial sales personnel in this corporation was announced on April 5 by Leonard K. Schwartz, General Sales Manager, who revealed that the General Sales Manager's office in Burbank, Calif., will administer directly the functions of both domestic and export sales formerly handled by separate divisions.

P. K. Yost, Jr., formerly Domestic Sales Manager in Burbank, has been appointed Assistant General Sales Manager, with headquarters in the Chrysler Building, New York City, where he will also be responsible for activities previously assigned to the Eastern District Sales Manager. R. H. Askew, former Export Sales Manager, has been named Lockheed Sales Representative for Australasia, India and the Far East.

In addition to these changes, Mr. Schwartz announced the appointment of James E. Boyce as Lockheed Sales Representative for Europe, Africa and the Near East, succeeding the late Austin F. E. MacInerney, with headquarters at Hotel Desbergues, Geneva, Switzerland. For the past two years, Mr. Boyce has been Director of European Operations for the Charles Babb Co.

John Wagner continues as Lockheed Sales Representative for South America, with headquarters in New York.—V. 169, pp. 1228 and 1115.

Long Island Lighting Co. — SEC Denies Committee's Request to Solicit Contributions from Stockholders—

In a decision announced April 1, the SEC denied an application of a common stockholders protective committee for permission to solicit contributions from stockholders to help defray the expenses of the committee.

The committee is composed of J. Donald Halsted, E. M. Nichols and B. F. Grizzle. Pursuant to a previous SEC order, they had obtained authorizations from 2,081 holders of 788,465 shares (26%) of common stock to represent said stockholders in proceedings before the Commission. The Committee's request for authorization to solicit contributions of 5 cents per share from these stockholders was rejected by the Commission.

In its decision, the Commission pointed to its procedures providing "effective participation of committees in proceedings before us on behalf of the security holders they represent." These include enforcement, under proper circumstances, of the management's obligation to provide stockholders' lists; the granting of permission to participate actively in proceedings before the Commission; and the granting of allowances for fees and expenses to committees "who have contributed to the reorganization through their assistance in the exploration and resolution of the issues."

"This recognition of committees," the Commission stated, "has afforded an incentive to beneficial committee participation which, in our opinion, has not been reduced by requiring that compensation await the determination of the extent of the contribution to the reorganization. Our usual procedure is to pass upon requests for allowances at a time the services of all the representatives of security holders have been substantially completed and can be evaluated in the light of the results they have achieved. This procedure is adapted to the nature of the reorganization process and is justified in the light of the assurance of adequate compensation for constructive services that our jurisdiction to award compensation out of the reorganization estate affords. Moreover, we believe it is a salutary requirement tending to limit security holder representatives to activities which are constructive in nature."

In declining to deviate from this practice, the Commission stated: "... an arrangement in which stockholders are called on to finance the activities of a committee ... before it has been determined that those activities are beneficial to the security holders or the reorganization estate, is not conducive to the advancement of the reorganization process nor does it serve to protect investors ... (and it is) more likely to encourage the formation of and activities by committees seeking freedom to solicit funds in situations where the opportunity for constructive service is not present, than to supply a needed incentive where such opportunity exists."

Hearing Deferred—

The SEC April 5 postponed until April 25 a resumption of its hearing on the proposal of Consolidated Edison Co. of New York to acquire Long Island Lighting Co. and two of the latter's subsidiaries.—V. 169, p. 1228.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended April 2, 1949, totaled 34,965,000 kwh., as compared with 33,540,000 kwh. for the corresponding week last year, an increase of 4.2%.—V. 169, p. 1453.

Louisville & Nashville RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$15,165,779	\$16,755,170	\$14,867,231	\$14,059,499
Net from railway	2,525,675	2,768,647	2,879,771	4,220,658
Net ry. oper. income	1,296,035	1,407,973	1,383,905	2,405,670

	1949	1948	1947	1946
Gross from railway	31,570,966	33,865,741	30,592,254	28,529,414
Net from railway	5,149,215	5,308,921	5,967,567	8,028,993
Net ry. oper. income	2,657,814	2,634,346	2,937,138	4,547,300

—V. 169, p. 1009.

Mack's Block & Supply Co., Wilmington, Del.—Stock Offered—John K. Walters & Co., Wilmington, Del., are offering 12,000 shares of capital stock at \$10 per share.

In addition to the foregoing shares, company is selling 8,000 shares to its officers.

Proceeds will be used for new equipment merchandise, and general corporate purposes. Company deals in a wide variety of building materials farming supplies and agricultural implements.—V. 169, p. 1115.

(R. H.) Macy & Co., Inc.—Sells, Then Leases Store—

The corporation on April 5 announced the sale of its branch store in White Plains, Westchester County, N. Y., to the Mutual Benefit Life Insurance Co., which leased it back to Macy's for 25 years starting April 1, 1949. The lease calls for an annual rental of \$194,000 and contains two options, one of which is for 20 years and the other for 15 years. The rental under the options was fixed at \$36,000 a year.

The branch was sold for \$3,200,000, and title was insured by the Title Guarantee & Trust Co. It occupies a plot fronting both on Main Street and Mamaroneck Avenue, White Plains, with car parking extending through to Martine Avenue, and was opened for business on March 21.—V. 169, p. 1453.

Magnavox Co.—Files Suit to Enjoin Sale of Its Products at Less Than Stipulated Selling Price—

The company on March 31 filed action in the U. S. District Court for the Southern District of New York to enjoin the Dynamic Stores, a New York retail radio chain, from selling or offering to sell any Magnavox products at less than the stipulated selling price. The action results from the publication of an advertisement appearing in the New York "Times" on March 23, 1949, the text of which was calculated to give the impression that the Dynamic chain was running a clearance sale of Magnavox radio-phonograph combinations.

In its complaint filed in the Federal Court, the Magnavox Co. alleged that the Dynamic chain, which is not an authorized Magnavox dealer, phrased the advertisement deceptively in order to create the false impression that Dynamic had a regular inventory of Magnavox products. Magnavox has sued to enjoin the repetition of such misleading advertisements and to prevent Dynamic in the future from falsely suggesting to the public that Magnavox products are available at less than the retail price stipulated under Field-Crawford agreements.

Magnavox also sues to restrain Dynamic from further improper exploitations of the Magnavox name and trademark.—V. 169, p. 1453.

Massey-Harris Co., Ltd.—Annual Report—Jas. S. Duncan, President, and W. K. Hyslop, First Vice-President, on Feb. 14 said in part:

The past year witnessed a marked increase in the tempo of the activities of the company. This increase was the result not only of the greatly augmented facilities made available by the culmination and coordination of the company's various postwar modernization and expansion programs, but also of the world-wide demand for modern cost-reducing agricultural machinery. The sales of the company increased in every major market throughout the world and created a new all-time record, far in excess of even 1945, the peak of the company's war-time production.

Sales for the year amounted to \$143,864,964, an increase of \$60,030,860, or 71.6%, over 1947 and nearly seven times the company's sales in 1939.

The progress of the company in the United States, the largest market for farm machinery in the world, is indicated by the fact that its sales in that market for 1948 were much in excess of the average for the industry, being 81.9% over 1947 and 12 times those of 1939.

Net working capital increased by \$16,697,302 and amounted to \$50,285,638. The ratio of current assets to current liabilities was 3.31 to 1, compared with 3.29 to 1 at Nov. 30, 1947.

The assets of the Goble Disc Works of Fowler, Calif., manufacturers of an outstanding line of Disc Harrows and Irrigation Bedder Harrows, were purchased by the company's United States subsidiary in May, 1948. Production has more than doubled since the business was acquired and the assets have been consolidated in the 1948 balance sheet.

In 1948 additional long-term funded indebtedness was incurred in Canada and the United States to provide increased working capital to

care for the expanded business, to compensate for the reduced purchasing power of the dollar, to care for additional receivables which may arise out of more competitive selling conditions and to provide for additional capital expenditure required for the essential expansion of manufacturing and distributing facilities.

In Canada new 4½% 15-year sinking fund debentures in the amount of \$7,500,000 were issued as of Aug. 1, 1948 and the \$400,000 maturing 3% first mortgage serial bonds series "A" were redeemed on June 1, 1948.

In the United States, The Massey-Harris Co., Racine, Wis., negotiated a long-term loan of \$10,000,000 on its promissory note bearing interest at 3½% per annum, maturing on Nov. 1, 1968 and with prepayments commencing Nov. 1, 1949 and yearly thereafter of \$400,000. Coincidentally, the outstanding 2½% and 3% short-term serial notes maturing Dec. 1, 1948 to 1956 in the amount of \$4,500,000 were repaid.

During the year 96,585 preference shares, being the balance entitled to conversion on the basis of 1½ common for each preference share, were so converted, leaving 161,200 preference shares outstanding which are convertible on a share for share basis. Under the plan established in 1946 by which certain officers and employees of the company and its subsidiaries were sold rights to purchase common shares, 18,914 common shares were issued during the year.

By-law "SS" of the company which has been passed by the directors and will be considered at a meeting of the stockholders provides for the formal decrease in the number of authorized preference shares to coincide with the number of such shares now outstanding as a result of conversions. It also provides for increasing the authorized common share capital of the company from 2,000,000 to 2,500,000 shares. While the financial resources of the company are adequate for current operations, such increase will give greater flexibility and make available further shares through the medium of which additional capital may be obtained or assets acquired should future plants and conditions make that desirable.

CONSOLIDATED INCOME ACCOUNT

(Canada, United States, United Kingdom and South Africa for the Year Ended Nov. 30, 1948 and 1947; South America and New Zealand for the Year Ended Aug. 31, 1948 and 1947)

	1948	1947
Net sales, after deducting cash and other disc's	113,864,964	83,834,104
Cost of manufacturing and marketing, not including the charges below	121,716,920	73,937,333
Balance	22,148,044	9,896,771
Income from investments and net profit on sale of capital assets	523,962	428,700
Dividends received from subsidiaries in Continental Europe not consolidated herein	144,260	96,808
Total	22,616,266	10,422,279
Interest on borrowings	178,923	20,896
Interest on funded debt	638,642	524,707
Contribution to pension fund	270,000	256,500
Provision for depreciation and amortization	2,161,806	1,396,103
Provision against the contingency of future decline in inventory values	1,669,135	-----
Provision for taxes on income in Canada and foreign countries	8,655,000	4,140,000

	1948	1947
Net profit	9,044,761	4,084,066
Dividends on preference shares	256,411	334,876
Dividends on common shares	1,276,856	1,306,076
Earnings per common share	\$6.61	\$3.20

NOTE—The above net profit for 1948 includes \$1,315,000 being the net profit of subsidiaries located in countries other than Canada and the United States converted at rates of exchange prevailing at Nov. 30, 1948. This includes net profit of \$838,000 of subsidiaries in certain foreign countries from which the remittance of dividends is subject to restrictions.

CONDENSED CONSOLIDATED BALANCE SHEETS, NOV. 30

	1948	1947	1946	1945
ASSETS				
Cash	\$14,529,973	\$7,422,800	\$4,747,455	\$10,285,451
Government bonds	9,727	867,877	5,425,655	3,880,891
Receivables less reserves	6,134,429	3,444,495	3,606,006	4,107,716
Inventories less reserves	50,801,380	35,961,398	26,598,195	21,987,331
Prepaid expenses	569,546	569,351	354,504	279,673
Investments	2,021,084	2,021,084	1,795,200	1,976,664
Cash in escrow	-----	-----	-----	700,000
Net assets in Europe	4	4	4	4
Patents	1	1	1	1
Fixed assets (net)	16,414,000	12,804,957	9,567,805	6,196,144
Total	\$90,480,144	\$63,091,957	\$52,094,825	\$49,413,875

	1948	1947	1946	1945
LIABILITIES				
Bank advances	\$1,554,171	\$69,546	\$1,217,555	\$1,738,266
Accounts payable	5,919,819	9,322,747	5,789,316	6,604,364
Reserve for taxes	5,063,676	4,552,648	2,263,331	962,286
Dividends payable	334,395	293,434	-----	-----
Adv. payments received	8,887,157	-----	-----	-----
Reserve for pensions	1,497,239	1,338,058	1,189,300	1,048,564
Res. for contingencies	3,535,846	3,496,210	3,592,377	4,423,126
Funded debt	39,305,000	17,708,000	15,000,000	12,700,000
Prof. shares (par \$20)	3,224,000	5,155,700	5,783,440	9,568,420
Com. shares (no par)	\$11,826,497	9,612,753	8,706,594	4,864,802
Deferred surplus	213,060	213,060	213,060	-----
Surp. from reorganization	2,206,207	2,206,207	2,206,207	2,206,207
Earned surplus	15,909,848	8,684,384	6,142,645	4,977,840
Total	\$90,480,144	\$63,091,957	\$52,094,825	\$49,413,875

*Represented by 1,338,114 shares at Nov. 30, 1948, against 1,174,322½ in 1947.—V. 168, p. 2009.

Mathieson Chemical Corp.—Changes in Personnel—

This corporation has made several changes in operating management due to the increase in the number of plants resulting from recent acquisitions. The directors on March 31 appointed Dr. Carl F. Prutton as Vice-President-Director of Operations of all the company's plants and Arthur T. Bennett, Vice-President, was placed in charge of the eight plants acquired from Southern Acid and Sulphur Co. R. B. Worthy and J. F. Newell were named Vice-Presidents.

Thomas S. Nichols, President, announced that Dr. Prutton, who joined Mathieson last year as Director of Research, will have charge of research and supervise operations of all the company's plants, including those recently acquired.

Mr. Worthy will be in charge of the plants acquired from Standard Wholesale Phosphate and Acid Works as well as the Saltville, Va., plant, of which he has been Manager. Mr. Newell has been in charge of the alkali and ammonia plants at Lake Charles, La.—V. 169, p. 1453.

McCrory Stores Corp.—March Sales 14% Lower—

	1949	Month—1948	1949—3 Mos.—1948
Period End. Mar. 31—			
Sales	\$7,318,857	\$8,514,977	\$19,501,234

The corporation in March, 1949 had 201 stores in operation, as against 199 in the same month last year.—V. 169, p. 1115.

McLellan Stores Co.—March Sales Off 18.1%—

	1949	Month—1948	1949—2 Mos.—1948
Period End. Mar. 31—			
Sales	\$3,601,257	\$4,399,089	\$6,866,902

—V. 169, p. 1453.

Merck & Co., Inc.—Registers With SEC—

The company on April 1 filed a registration statement with the SEC proposing the public offering of 70,000 shares of cumulative convertible second preferred stock (no par).

The offering is to be underwritten by Goldman, Sachs & Co. and Lehman Brothers. The offering price and underwriting terms are to be supplied by amendment. The stock is convertible into common stock on the basis of three common shares for each share of preferred.

The company is engaged primarily in the manufacture, processing, or purchase, and the distribution, of fine and medicinal chemicals and drugs. Proceeds of the financing will be available for capital expenditures, working capital, and other corporate purposes. Projects ex-

pected to be largely completed in 1949 include additional antibiotic production facilities, a building to house the production of miscellaneous organic preparations, additional laboratory space for The Merck Institute for Therapeutic Research, and additions to plant facilities. During the first-quarter of 1949, approximately \$1,900,000 was expended on construction and equipment projects, and it is estimated that approximately \$5,600,000 remains to be expended on projects authorized at March 31, 1949. It is also presently contemplated that additional sums will be expended during 1949 and 1950 on other projects not yet authorized.—V. 169, p. 1335.

Merritt-Chapman & Scott Corp.—Drops Suit—Brokerage House to Re-Solicit Proxies—

The stockholders reconvened on April 5, but after a 45-minute wait the meeting was adjourned at 2:45 p.m. until April 25.

The adjournment followed announcement by company counsel that an agreement had been reached between management and an opposing stockholder group to defer voting for three weeks, in which time the brokerage firm of Hirsch & Co. will re-solicit proxies from customers who own 34,545 shares of Merritt-Chapman common stock, and 10 shares of the preferred stock, or about 11% of the outstanding voting stock.

Shortly before the announcement, representatives of management and the independent stockholder group had met in the Federal District Court before Judge Sylvester J. Ryan where it was agreed that the company would discontinue its suit, brought on April 2, for an injunction to restrain Hirsch & Co. from voting the 34,545 shares at the two-hour annual meeting which was adjourned at 4 p.m. on April 4 until April 5.

In its suit Merritt-Chapman alleged that Hirsch & Co., record owner of the common shares, delayed mailing to its customers who owned the stock, proxy material that had been sent out by management.

According to Donald Havens, counsel for Merritt-Chapman, and Harry Hoffman, attorney for Hirsch & Co., both "sides" may re-solicit proxies.

After the meeting there was conjecture among stockholders as to the effect of the latest action, whether the company or the opposing group would benefit by the re-solicitation. Frederic E. Lyford, President of Merritt-Chapman, who owns 100 shares of the stock, when asked if the action was a victory or a respite for management, replied: "Both." The majority opinion among stockholders was that it would aid the efforts of the opposition to elect its slate of 13 candidates.

Col. Sol P. Fink, Chairman of the independent group, in a statement issued on April 5 said his group was not a party to the action brought against Hirsch & Co.

"In my opinion, the action was a last-minute desperate attempt on the part of the present directors and present President to 'stall' the inevitable, which is the election of the independent committee's slate for directors."—V. 169, p. 1453.

Mid-Continent Airlines, Inc.—Earnings—

	1949	1948
Month of February—		
Net loss after tax adjustment	\$85,018	\$37,530
Operating efficiency	97.45%	91.47%
Revenue passengers carried	22,665	18,689
Capacity passenger miles flown	12,430,530	10,446,366
Revenue passenger miles flown	6,652,769	5,433,936
Revenue passenger load factor	53.52%	52.02%
Mail, express and freight tons	169	145
Mail, express and freight ton miles	56,872	47,888

*Revised net loss. *Operating revenues totaled \$535,797 in February, 1949, or 25% above revenues for February, 1948.

Operating expenses of \$548,515 were up 13% as compared to the same month last year, reflecting the increased costs of labor, materials and services and the cost of operating additional miles.—V. 169, p. 1115.

Miller-Wohl Co., Inc.—March Sales Declined 5.8%—

	1949	Month—1948	1949—3 Mos.—1948
Period End. Mar. 31—			
Sales	\$2,744,518	\$2,914,233	\$22,812,091

—V. 169, p. 1229.

Missouri-Kansas-Texas RR.—Bond Plan—

The company expects to have ready soon a plan for funding the interest arrears of its adjustment mortgage bonds amounting to \$35 a \$100 bond, according to the annual report.

Plaintiffs in a suit alleging conspiracy to have the company buy certain amounts of its bonds in excess of their fair value have voluntarily filed a motion asking the U. S. District Court to dismiss the suit, the report states.—V. 169, p. 1454.

Missouri Pacific RR. — Committee for 5¼% Bonds Seeks Authority From Bondholders to Represent Them In Reorganization—

The protective committee for holders of the 5¼% secured serial gold bonds, headed by DeLancey C. Smith, San Francisco attorney, on April 7, issued a letter to bondholders seeking their authority to represent them in the proceedings for reorganization of the road. The committee already represents holders of more than \$1,125,000 principal amount of the \$11,245,000 publicly-held 5¼% secured serial bonds, the letter said. Pointing out that committee members themselves own a substantial amount of these bonds and that it believes "it has been highly effective to date in protecting and furthering the interests of the holders of secured serial bonds," the committee is seeking the support of additional bondholders. The future effectiveness and influence of the committee in the reorganization proceedings "will be greatly increased if it represents the holders of a larger amount of bonds," the letter said.

Members of the committee, in addition to Mr. Smith, are Avery Brundage, President of Avery Brundage Co., builders, and Chairman of the U. S. Olympic Committee; Leo J. Sheridan, President of L. J. Sheridan & Co., real estate, Chicago, and Paul E. Kling, President, Kling Bros. Engineering Works, Chicago. Stephen J. Lucey, of Putney, Twombly, Hall & Skidmore, New York City, committee counsel, is Secretary of the committee.

The letter said that the Missouri Pacific reorganization plan now under consideration by the ICC fails to give "fair, adequate and equitable recognition" to the value of MOP secured serial bonds, which are secured by pledge of approximately 82% of the capital stock of New Orleans, Texas & Mexico (Gulf Coast Lines) Ry., an essential part of the MOP system. The committee contends the pledged Gulf Coast Lines shares have a value at least equal to the claims of approximately \$1,850 per \$1,000 principal amount of the secured serial bonds. The claims represent principal and accrued unpaid interest.

The value of the pledged collateral can be recognized adequately, the letter stated, only by (1) payment of the full claim in cash, (2) sale of the Gulf Coast Lines collateral at public auction, or (3) reducing the collateral to possession of the holders of MOP secured serial bonds. Any other treatment, the committee said, "would not be fair or equitable and would discriminate against holders of secured serial bonds."

Pay Rise Authorized—

An increase of \$5,989,978 in the non-operating payroll of this system on an annual basis was authorized on April 6 by U. S. District Judge George H. Moore at St. Louis, Mo.

The increase results from the recent award of a seven cents hourly raise to members of 17 non-operating unions. These comprise for the most part the railroad's clerical, telegraphic, maintenance and other groups not directly engaged in the operation of trains.

The increase does not take into consideration the additional payroll tax under the railroad retirement and unemployment insurance acts, which must be paid by the company, or the additional expense which will result from adoption of the 40-hour work week next Sept. 1.—V. 169, p. 1454.

Montgomery Ward & Co., Inc.—March Sales Off 16.7%

	1949	Month—1948	1949—2 Mos.—1948
Period End. Mar. 31—			
Sales	\$89,178,906	\$107,102,599	\$157,495,347

—V. 169, p. 1454.

Mountain States Power Co.—Common Stock Offered—Public offering of 50,770 shares (no par) common stock was made April 7 at \$31.75 per share by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane. The issue was oversubscribed the day of offering.

Sale of Bonds Privately—The FPC on Mar. 31 authorized the company to issue \$2,000,000 3½% 30-year first mortgage bonds, to be sold to John Hancock Mutual Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia, at 100 and interest.

PURPOSE—The net proceeds from the sale of the 50,770 shares of common stock now offered hereby, together with the proceeds expected from the sale of \$2,000,000 first mortgage bonds, 3½% series due April 1, 1979, will be used to (a) retire presently outstanding short-term notes in the amount of \$750,000 due July 18, 1949, and (b) pay for additions and improvements to the physical properties of the company.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING		
	Authorized	Outstanding
1st mortgage bonds:		
3½% series due July 1, 1975	75,000 shs.	\$7,500,000
3½% series due April 1, 1978	3,500,000	3,500,000
3½% series due April 1, 1979	2,000,000	2,000,000
Serial notes, 1.9½% due in equal semi-annual installments to 1956	\$2,200,000	\$1,925,000
5% cum. preferred stock (par \$50)	75,000 shs.	72,993 shs.
Common stock (no par)	500,000 shs.	300,002 shs.

*The amount authorized under the trust indenture is presently limited to \$50,000,000 principal amount at any one time outstanding, issuable in series. †Exclusive of \$275,000, of which \$137,500 was paid Jan. 23, 1949, and \$137,500 is payable July 23, 1949.

HISTORY AND BUSINESS—Company was incorporated in Delaware Dec. 13, 1917, and was reorganized as of Sept. 30, 1938. Company is an operating public utility company engaged chiefly in the generation, purchase, transmission, distribution and sale of electricity. It furnishes electric service at retail in 117 communities and adjacent rural areas to residential, commercial, agricultural, industrial and municipal customers, and at wholesale to 3 municipalities (Basin, Denver and Powell, Wyo.), to a private utility for resale in Hudson, Wyo., and to 5 rural electrification projects. The aggregate population furnished with electric service at retail is estimated by officers of the company to be approximately 314,000. Of the communities served at retail, 71 are located in Oregon, 27 in Wyoming, 8 in Montana, 10 in Idaho and 1 in Washington. The number of customers served by the company in all departments in 1948 was 7,928 more than in 1947 and 32,000 more than in 1944. These increases represent gains of 8% and 40%, respectively.

For the year ended Dec. 31, 1948, approximately 63% of the gross operating revenues of the company was derived from operations in Oregon; 21% from operations in Wyoming; 12% from operations in Montana; 3% from operations in Idaho; and 1% from operations in Washington. Approximately 95% of the gross operating revenues of the company for the same period was derived from the sale of electricity.

The company furnishes electric service to various industries both within and without the communities served. Among these industries are lumber mills and wood working plants; oil drilling, pumping and refining; beet sugar refining; commercial fish packing and reduction plants; grain and flour mills; creameries; fruit, nut, hop, and vegetable processing; silver, lead and coal mining; meat packing plants; railroad shops; and paper and pulp mills. The Oregon territories served are rich in timber resources and the Wyoming territory in oil. One of the largest remaining stands of fir timber in the United States is located in Linn and Lane Counties in which the company operates in Oregon.

CONSTRUCTION PROGRAM—Company has been engaged in an expansion program to satisfy the heavy demands for service within its service territory. The following is an estimate of expenditures for 1949 property additions and improvements:

Electric generating plants	\$149,000
Electric transmission and distribution system	3,431,000
Other plant facilities	770,000
Total	\$4,350,000

A portion of these funds has been provided from working capital which was replenished in part from the loan of \$750,000 and it is expected that the remainder will be provided from treasury cash, reserves and earnings, the balance of the proceeds of the sale of \$2,000,000 first mortgage bonds and from the proceeds of the sale of common stock.

To replenish in part the company's working capital which had been depleted through unusually heavy expenditures for construction, the company on Jan. 18, 1949, borrowed \$750,000 evidenced by promissory notes dated Jan. 18, 1949, bearing interest at the rate of 3% per annum and maturing July 18, 1949. Company expects to retire the notes in April, 1949, with a part of the proceeds of the sale of \$2,000,000 first mortgage bonds, 3½% series due April 1, 1979, to two insurance companies.

It is presently anticipated that construction expenditures for the next few years may require additional financing. The company is in a position, because of its power purchase policy, to better regulate construction expenditures to conform to business trends.

UNDERWRITERS—The name of each underwriter and the number of shares of common stock to be purchased by each are as follows:

No. of Shs.	No. of Shs.
Merrill Lynch, Pierce, Fenner & Beane	14,770
Harnblower & Weeks	4,500
White, Weld & Co.	4,500
McAndrew & Co. Inc.	2,000
Pacific Northwest Co.	2,000
Schwabacher & Co.	2,000
William R. Staats Co.	2,000
Walston, Hoffman & Goodwin	2,000
E. M. Adams & Co.	1,500
Bateman, Eichler & Co.	1,500
Davies & Mejia	1,500
Total	15,000

Mountain States Telephone & Telegraph Co.—Rights to Stockholders—

Stockholders of record March 23 are being given rights to subscribe for 241,101 shares of capital stock (par \$100) at par in the ratio of one share for each three shares then held. The rights will expire on April 26. Subscriptions are payable at company's office, 931 14th Street, Denver 1, Colo. The offering is not underwritten.

PURPOSE—The net proceeds, after deducting expenses, would approximate \$24,068,000 if all subscription rights should be exercised. The company intends to apply the proceeds from the sale toward repayment of advances from American Telephone & Telegraph Co. (parent) and, in the event that such proceeds are more than sufficient to repay such advances, to use the remainder for general corporate purposes, including extensions, additions and improvements to the company's telephone plant. Such advances, which are expected to approximate \$20,550,000 on March 31, 1949, are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant.

The company's construction expenditures since the end of the war have been requiring substantial amounts of new money. Since 1945 the company has increased its funded debt by \$30,000,000. In 1946 it offered \$9,609,900 of its common shares to stockholders for subscription at par and \$9,514,600 par value was subscribed, of which \$7,037,500 represented the subscription of the American company. In 1948 an additional \$19,188,100 of common stock was offered to stockholders for subscription at par and \$14,766,100 par value was subscribed, of which \$14,075,000 represented the subscription of the American company. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

CAPITAL SECURITIES GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
30-year 3½% debts, due April 1, 1978	\$25,000,000	\$25,000,000
40-year 2½% debts, due May 15, 1986	35,000,000	35,000,000
Capital stock (par \$100)	1,000,000 shs.	*964,405 shs.

*Company intends to sell only such number of shares as may be subscribed for through the exercise of subscription rights. American Telephone & Telegraph Co., parent, has informed the company that it intends to subscribe for the 187,666 shares which represent its proportion of the offering.

EARNINGS FOR CALENDAR YEARS				
	1943	1947	1946	1945
Total oper. revenues	\$73,755,172	\$59,692,132	\$54,401,764	\$48,330,702
Current maintenance	12,774,853	11,234,484	8,601,014	6,806,052
Depreciation	6,622,606	5,676,038	4,911,114	5,035,110
Other oper. expenses	38,456,508	34,449,343	29,165,305	20,760,453
Net oper. revenues	\$15,831,205	\$8,332,267	\$11,524,331	\$15,729,087
Federal taxes on income	2,940,038	612,154	1,577,849	6,960,705
Other operating taxes	5,225,277	4,542,061	3,985,529	3,572,680
Net oper. income	\$7,665,890	\$3,178,052	\$5,960,943	\$5,195,702
Other income (net Dr.)	7,672	Cr23,374	861,109	408,423

Total income	\$7,658,218	\$3,201,426	\$5,039,834	\$4,787,279
Interest deductions	1,959,307	1,502,975	1,077,147	1,236,363
Net income	\$5,698,911	\$1,698,451	\$4,022,687	\$3,550,916
Dividends declared	3,974,422	2,734,304	3,168,420	2,882,932
Net income per share	\$8.30	\$2.95	\$7.62	\$7.39

On March 15, 1949, the directors declared a dividend of \$1.50 per share, payable April 15, to holders of record March 31.—V. 169, pp. 1229 and 1116.

(G. C.) Murphy Co.—March Sales Declined 10.4%—

Period End. Mar. 31—	1948—Month—1948	1949—3 Mos.—1948
Sales	\$9,766,276	\$10,899,401
	\$27,085,850	\$26,942,902

There were 210 stores in operation at the close of March 1949, as compared to 209 at March 31, 1948.—V. 169, p. 1116.

Mutual Life Insurance Co. of New York—Secretary-Treasurer Named—

Willard T. Johns, Secretary of this company since 1939, has been appointed Secretary-Treasurer. He will assume the duties of the late Leonard C. Clifford, former Treasurer, who died in January.—V. 169, p. 605.

Nash-Kelvinator Corp.—Reduces Prices—Record Sales

The corporation announces a price reduction ranging from \$20 to \$120 on its "600 Airflyte" and "Ambassador Airflyte" series. The price cuts became effective at midnight April 4.

"The price reduction," according to George W. Mason, President, "is made following a record setting March volume of retail sales of Nash automobiles, and I mean 'deliveries to customers,' which were the highest for any month in the history of the corporation."

The price cut was attributed to greater availability of materials, increased production volume, reductions in materials costs, and the fact that Nash schedules have been uninterrupted for a number of months.

Mr. Mason said that Nash Motors daily production schedules "are being increased for April over March, increased still further for the month of May, and the schedules for June call for a still higher daily output."—V. 169, p. 1229.

Nation-Wide Securities Co., Inc.—Registers With SEC

The company has filed a registration statement with the SEC covering 300,000 shares of its capital stock.—V. 169, p. 500.

National Distillers Products Corp.—Registers \$40,000,000 of 25-Year Debentures—

The corporation filed with the SEC April 5 a registration statement covering the proposed public sale of \$40,000,000 sinking fund debentures due April 1, 1974. A sinking fund provides for minimum payments in each of the years 1951 to 1973 sufficient in the aggregate to retire \$32,000,000 principal amount of the debentures by the maturity date. The interest rate, offering price and redemption terms will be filed later by amendment. Glorie, Forgan & Co. and Harriman Ripley & Co. Inc. are named as the principal underwriters.

Of the net proceeds from the proposed sale, \$25,000,000 will be applied to the prepayment of the corporation's outstanding 2½% promissory notes, \$6,000,000 will be applied to the prepayment of the corporation's outstanding short-term bank loans, and the balance, together with other funds, will be used to finance the cost of construction by National Distillers Chemical Corp., a wholly-owned subsidiary, of a metallic sodium and chlorine plant at Ashtabula, Ohio, at an estimated cost of approximately \$10,000,000.

The National Distillers Products Corp. late last year entered into an agreement with E. I. du Pont de Nemours & Co. under which the corporation was granted a non-exclusive, royalty-free license to use du Pont patented processes for the manufacture of metallic sodium and chlorine.—V. 169, p. 1454.

National Mallinson Fabrics Corp.—Dividend Deferred

The directors on April 5 decided to defer action on the quarterly dividend ordinarily payable on or about April 30. Regular quarterly distributions of 40 cents per share had been made up to and including Jan. 28, 1949. In addition, an extra of 40 cents was paid on April 30, last year.—V. 168, p. 1484.

National Supply Co.—New General Auditor—

Gordon R. Graham has been appointed General Auditor, according to E. H. Thorsteinson, Vice-President and Controller. Mr. Graham has been identified with this company since 1945, serving as Controller of its Spang-Chalfant division plant at Etna, Pa. He succeeds W. T. Windle who has accepted an executive position with Carborundum Co., Niagara Falls, N. Y.—V. 169, p. 1229.

National Tea Co.—Current Sales 1.8% Higher—

Period—	4 Weeks Ended—	Current Year to—
	Mar. 26, '49	Mar. 27, '48
Sales	\$21,279,653	\$20,892,169
	\$62,847,759	\$62,556,608

The company at March 26, 1949 had 660 stores in operation, compared to 698 at the same time last year.—V. 169, p. 1229.

Neisner Brothers, Inc.—March Sales Declined 12.8%—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$4,256,932	\$4,882,988
	\$10,954,783	\$11,163,266

—V. 169, p. 1116.

(Herman) Nelson Corp.—Note Placed Privately—Reynolds & Co., it was announced March 23 have placed privately a \$660,000 4½%-4¼% sinking fund note due March 1, 1950-61.—V. 167, p. 2136.

New England Gas & Electric Association—Output—

For the week ended April 1, this Association reports electric output of 13,992,355 kwh. This is a decrease of 737,968 kwh., or 5.01% below production of 14,730,323 kwh. for the corresponding week a year ago.

Gas output for the April 1 week is reported at 172,940,000 cu. ft. This is a decrease of 14,130,000 cu. ft., or 7.55% below production of 187,070,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 1454.

New Haven Clock & Watch Co.—New President, Etc.—

Larry Robbins, former Executive Vice-President and director of the Eversharp Co. of Chicago, on April 5 became President and Chairman. He succeeds James A. Heitzmann, who held the Presidency since last June, resigning the week before last.

The new management announced the appointment of Amicus Most to be Vice-President and General Manager as well as Vice-Chairman of the board of directors. Other directors of the new board will include Albert H. Ham, Max A. Geller, Herbert C. Hauth, Lawrence J. Rubenstein, Max Delson and Charles L. Winkelman.

Frederick A. Neumann will remain Vice-President.—V. 169, p. 500.

New York Life Insurance Co.—New Apartment Bldg

Construction will start immediately in New York City on "Manhattan House," a 19-story and penthouse apartment building to occupy the old Third Avenue car barn site, comprising the entire block between 65th and 66th Streets and Second and Third Avenues, it was announced by George L. Harrison, Chairman of the board.

The building, which will be owned and managed by the company, will contain 582 apartments and a total of 2,486 rooms.

A lump sum construction contract has been awarded on the basis of competitive bidding to the Cauldwell-Wingate Co., it was stated. The amount of the contract was not disclosed, but it was indicated that the figure is in excess of \$10,000,000.

Construction work is scheduled to begin at once and to be completed by the fall of 1950.—V. 169, p. 806.

New York Ontario & Western Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$493,006	\$635,572	\$639,264	\$500,672
Net from railway	*30,824	*29,284	59,795	*4,346
Net ry. oper. income	*117,748	*176,156	*71,869	*106,484
From Jan. 1—				
Gross from railway	1,085,229	1,191,382	1,297,140	1,001,030
Net from railway	*21,791	*128,344	103,870	*15,735
Net ry. oper. income	*217,691	*399,466	*153,920	*215,544

*Deficit.—V. 169, p. 1116.

New York Power & Light Co.—To Acquire Stock—

The company has requested SEC authorization to acquire 2,325 shares of the common stock of Ticonderoga Electric Light and Power Co. from Arthur S. Dewing, Newton, Mass., for \$175,000, and to acquire an additional 75 shares from Niagara Hudson Power Corp. (parent) for \$2,625. The 2,400 shares constitute 100% of the Ticonderoga stock.—V. 168, p. 2228.

New York Susquehanna & Western RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$351,996	\$428,662	\$313,890	\$318,190
Net from railway	50,629	109,315	75,711	92,602
Net ry. oper. income	*11,245	*9,849	14,952	*8,462
From Jan. 1—				
Gross from railway	767,620	812,540	627,527	701,169
Net from railway	144,090	155,332	135,797	232,333
Net ry. oper. income	22,695	*87,131	11,412	20,417

*Deficit.—V. 169, p. 1010.

New York Water Service Corp.—Group Starts Proxy Fight—

A proxy fight for control of the properties of this corporation and its subsidiary companies was disclosed on April 6.

A stockholders' committee headed by Nathaniel F. Glidden, senior partner of Glidden, Morris & Co., New York investment brokers, claims to represent over 2,000 shares in opposition to the present management.

The Glidden committee, in a letter to stockholders asserted that the company's earnings have declined under the present management, which gained control after the stockholders' meeting last year by the narrow margin of 156 votes. The annual meeting will be held this year on April 19.

Earlier, the committee threatened Court action to compel the company to open its stock record book for inspection, but this move was abandoned when the company announced that its record book was open for inspection by the committee "at any time."

Richard L. Rosenthal, President of the corporation, in his report to stockholders last week, stated that operations have improved under the new management. Operating income for the first two months of this year, before income taxes, was reported to be 24.4% ahead of the corresponding period last year.

Mr. Glidden, in his letter to stockholders, said consolidated net income for 1948 declined to \$128,885 compared to \$158,410 earned in 1947. The company's annual report however, showed net income equal to \$211,477, before a special reserve deduction ordered by the New York Public Service Commission amounting to \$82,592.—V. 169, p. 1230.

Niagara Hudson Power Corp.—Preferred Stockholders' Committee—

A committee for the first preferred stock has filed a declaration with the SEC for permission to solicit authorizations from holders of such stock to represent them in proceedings for the reorganization of that company now pending before the Commission.

The committee is composed of Samuel B. Jones, Philadelphia; C. J. Kuhn, New York; and Joshua Morrison, New York. The law firm of Scribner & Miller, New York, is legal adviser, and E. Ralph Sterling of New York is financial adviser.

The committee contends that the Niagara Hudson reorganization plan "is not fair or equitable to the holders of the first preferred stock because it proposes (1) to reduce the annual dividend on the investment from \$5 to \$4.80, (2) to eliminate the preference as to assets in the event of liquidation, and (3) it makes no allowance for the priority and the higher investment value of the first preferred stock over the second preferred; and it does not provide adequate compensation for depriving the first preferred of these rights."—V. 169, p. 1010.

Norfolk & Western Ry.—Annual Report—A summary of the operations for the year 1948 are given in our issue of April 7, page 1521.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS				
	1948	1947	1946	1945
Total rev. from oper.	185,539,356	165,861,514	129,714,096	144,863,519
Total oper. expenses	125,203,552	109,373,839	92,333,969	98,924,453
Net rev. from oper.	60,335,804	56,487,675	37,380,127	45,939,065
Fed. State & local taxes	34,284,195	31,931,041	25,066,003	32,637,864
Net rental of equipment & joint facilities (Cr)	12,457,351	10,502,410	9,638,554	9,466,217
Net ry. oper. income	38,508,960	35,059,045	21,952,677	22,767,417
Other income	2,267,900	2,355,352	3,894,031	2,989,511
Gross income from all sources	40,776,860	37,414,397	25,846,708	25,756,928
Int. paid on bonds and miscel. deductions	5,085,490	5,121,789	3,113,299	3,078,005
Balance of income—	35,691,370	32,292,608	22,733,409	22,678,923
Divs. on adjust. pfd. stock (4%)	879,608	879,608	879,608	879,392
Common div. approp.	22,503,728	20,394,003	18,284,279	18,284,279
Earns. per com. share	\$6.19	\$5.58	\$15.54	\$15.50

LIABILITIES—			
Capital stocks (adjust. pfd. & com.)	162,638,500	162,638,500	162,638,500
Long-term debt	44,585,032	48,016,632	49,783,132
Current liabilities	44,743,594	46,110,352	41,110,800
Deferred liabilities	804,537	789,824	688,879
Unadjusted credits	1,880,146	498,886	819,654
Unearned surplus	375,922	369,513	361,165
Earned surplus (appropriated)	103,893,715	100,708,053	97,668,764
Earned surplus (unappropriated)	227,425,919	215,512,033	204,836,736
Total	566,347,365	574,643,793	557,907,459

—V. 169, p. 1338.

Northern Natural Gas Co. — Asks FPC to Authorize Natural Gas Facilities Which Would Increase System's Capacity by 60,000,000 Cubic Feet Daily—

The company, is seeking Federal Power Commission authorization to construct and operate additional natural gas facilities which would increase capacity of the company's system north of Kansas by 60,000,000 cu. ft. of gas daily. Total estimated cost of the project is \$27,800,000.

The company proposes to construct a total of approximately 327 miles of pipeline in Kansas, Nebraska and Iowa; to install 10 compressor units with an aggregate horsepower of 16,000; and to build a dehydration plant at Garden City, Kansas.

Northern Natural, which said the additional capacity is needed to meet increasing demands for gas, now has a system capacity of 425,000,000 cu. ft. a day north of Kansas. Facilities recently authorized by FPC will increase this to 470,000,000 cu. ft. late this year. In the present application, the company is asking for FPC authorization of a further increase to 530,000,000 cubic feet in order to meet its needs in the 1950-51 heating season.

According to the application, the company proposes to raise funds for the proposed new construction either through the sale of debentures or through bank loans, or by a combination of these two methods.

Rights to Stockholders—Subscription Agent—

The company has received SEC authorization to offer an additional 406,000 shares of its common stock (\$10 par) to its stockholders of record March 30.

Stockholders will be entitled to subscribe to one new share for each five shares then held, the subscription price being \$29.50 and the subscription period running until April 18. Stockholders will be entitled to purchase shares not acquired by other stockholders or by 1,250 company officers and employees to whom unsubscribed shares will be offered, up to a maximum of 10 shares each.

Proceeds would be used for new construction and to replenish working capital.

Chemical Bank & Trust Co., New York has been appointed principal subscription agent for the acceptance of subscriptions for common stock of the company until the close of business on April 18. The agent has been authorized by the company to buy or sell rights in connection with such subscriptions.—V. 169, p. 1490.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended April 2, 1949, totaled 63,434,000 kwh., as compared with 57,755,000 kwh. for the corresponding week last year, an increase of 9.8%.—V. 169, p. 1430.

Northwest Airlines, Inc.—Holders to Vote on \$21,000,000 Equipment Loans—

The stockholders at their annual meeting April 18 will be asked to approve a mortgage to secure equipment loans up to \$21,000,000.

In a letter to stockholders accompanying the proxy statement, Croil Hunter, President, said that the banks which currently are concerned in the company's present \$18,000,000 credit, would ask the RFC to take over any part of the new \$21,000,000 credit above \$9,000,000. The money will be used to pay for the 10 new Boeing-Stratocruisers now on order.

The terms of the new credit provide that preferred dividends probably may be paid only out of earned surplus accumulated subsequent to March 31, 1949. Dividends on the common shares will be payable with the consent of the RFC and the banks. The letter states, however, that the company is "seeking the right to pay common dividends, without such consent, from excess of future earnings over some amount to be agreed upon with the banks and the RFC."

Mr. Hunter said that success of the company's combination freight and passenger "coach" service was such that most of the presently-owned DC-4 planes will be retained. The original program contemplated that these planes would be sold. The entire Northwest equipment program, which included a fleet of 25 Martin 2-0-2 planes, now in operation, was estimated to cost \$25,000,000, including the Stratocruisers.

The new \$21,000,000 loan will be repayable at the rate of \$1,000,000 quarterly, beginning July 1, 1950, with the final date July 1, 1955.—V. 169, p. 1338.

Norwalk Tire & Rubber Co.—Proposals Voted Down—Group Seeks Change in Management—

Insurgent stockholders won the first round at the adjourned special meeting held April 4 in a battle with the management of the company, defeating a proposed \$750,000 refinancing plan.

The insurgents, led by Elliot E. Simpson, New York footwear broker and financier, also voted down a proposal to increase the amount of outstanding common stock from 315,000 to 500,000 shares.

Complete reorganization of the management of Norwalk Tire & Rubber Co. was indicated on April 5 by Mr. Simpson. He said that he would continue a court fight to replace the present officers with personnel picked by his group.

Mr. Simpson declared that only 550 shares of stock are controlled by the present officers of the company, adding that he and his wife alone control more than 10% of the common stock. He said that 91,000 proxies were voted by his faction as opposed to about 40,000 mustered by the present officers.

Mr. Simpson, while stating that he has no desire to oust President John W. Whitehead whom he declared to be a "very sick man," said that he would leave it to a duly elected board to pick its own head for the company. Mr. Whitehead has been President of the company founded in 1914, for more than 20 years.

Hearing on a show cause order by which the T. A. Maguire Co., of New York, a Simpson controlled firm, seeks to have the January election of officers of Norwalk Tire & Rubber Co. declared illegal, was postponed on April 5 in the Superior Court at Bridgeport, Conn.

The Maguire company also seeks to remove the present management, to have a new election, and to obtain an order restraining any move to put the company into bankruptcy.

Bondholders' Meeting Canceled — Court to Hear Injunction—

A meeting of the debenture holders scheduled for April 11 in the company's New York offices has been canceled. This action was made known to all holders of 4% convertible debentures, due April 15, 1953, in a letter sent out by the New York Trust Co., trustee for the debentures.—V. 169, p. 1490.

Nu-Enamel Corp.—Sale of Oil Unit Blocked—Proxy Fight On—

Federal Judge Walter J. La Buy at Chicago, Ill., on April 4 blocked the company's proposed \$600,000 sale of its oil subsidiary, Nu-Enamel Oil Corp. of Chicago, to the Houston, Texas, men.

Judge LaBuy restrained the sale plan until April 15 to permit settlement of a stockholders' proxy dispute.

The injunction was requested by Edgar J. Schoen, attorney for Birnbaum & Co., New York investment bankers.

Victor Millikan, attorney for Nu-Enamel Corp., objected. He said the corporation will lose "a very advantageous" deal with Joseph Brown and William Rashick of Houston as a result of the delay. He said Mr. Brown and Mr. Rashick would not maintain their offer beyond April 4 and the next best offer is for only \$450,000.

Mr. Schoen said Nu-Enamel and the brokers had agreed to postpone action until a stockholders' meeting scheduled for April 4. Later a dispute arose over the method of recognizing stockholder proxies. As a result the outcome of the stockholders' election was not made known.—V. 169, p. 1490.

Ohio Public Service Co.—Common Stock Offered—An underwriting syndicate, headed by Blyth & Co., Inc., on April 6 offered 1,000,000 shares of common stock (par \$7.50) at \$16 per share. The shares offered consist of 361,840 shares to be sold by the company and 638,160 shares now outstanding to be sold by Cities Service Co.

The issue was awarded at competitive bidding April 5 on a bid of \$15.03 per share. A bid of \$14.809 a share was submitted by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly).

Transfer agents, The National City Bank of Cleveland and The Chase National Bank, New York, Registrars, Central National Bank of Cleveland and Central Hanover Bank & Trust Co., New York.

COMPANY AND BUSINESS—Company, incorporated in Ohio Oct. 11, 1921, is an operating public utility engaged in the production, purchase, transmission, distribution and sale of electric energy wholly within the State of Ohio.

The territory served by the company embraces an area of approximately 3,100 square miles in north central Ohio, having a population of approximately 526,000. This area includes large agricultural and industrial sections, the more important industries including, among others, steel, iron and steel products, machinery and rubber.

Prior to this financing the company had outstanding 2,638,160 shares of common stock (par \$5), all of which was owned by Cities Service Co. In connection with this financing the par value of the company's authorized and outstanding common stock is being increased by \$7.50 per share, and \$6,595,400 of the company's earned surplus is being transferred to capital in respect of the 2,638,160 shares of outstanding common stock. The 1,000,000 shares of common stock now offered consist of 361,840 new shares to be issued by the company and 638,160 shares now outstanding owned by Cities Service. On the completion of this financing the total amount of common stock outstanding will be 3,000,000 shares (par \$7.50), of which 1,000,000 shares will be in the hands of the public and the remaining 2,000,000 shares will be owned by Cities Service.

PURPOSE—Company recently contemplates construction expenditures of approximately \$26,000,000 through 1949 and 1950. The proceeds from the sale of the 361,840 shares of common stock to be sold by the company will be applied in part to meet such expenditures and in part to retire a temporary bank loan of \$3,000,000 incurred in January, 1949, for construction purposes.

The company plans to sell \$10,000,000 of first mortgage bonds (bids for purchase of bonds will be opened April 11), the proceeds of which are to be applied to its construction program, and estimates that additional funds in the amount of \$7,400,000 will be provided during 1949 and 1950 by accruals to depreciation reserves and from retained earnings.

In addition to the funds provided as above the company contemplates meeting any further requirements from the proceeds of the sale of approximately \$3,200,000 of additional debt securities in 1950. No part of the proceeds from the sale by Cities Service of the 638,160 shares of common stock is to be received by the company.

CAPITALIZATION AND FUNDED DEBT

(Pro forma giving effect to the issue of 361,840 additional shares of common stock and proposed new \$10,000,000 issue of bonds.)

	Authorized	Outstanding
First mtge. bonds, 2 3/4% series due 1976		\$32,000,000
First mtge. bonds, 3 1/2% series due 1978	\$10,000,000	10,000,000
First mtge. bonds, series due 1979	10,000,000	10,000,000
Serial notes due 1947-1956	6,000,000	4,800,000
Installment notes (due 1948-1957)	3,000,000	2,700,000
Cum. pfd. stock (par \$100)	300,000 shs.	
3.90% cum. pfd. stock	156,300 shs.	156,300 shs.
Common stock (par \$7.50 per share)	6,000,000 shs.	3,000,000 shs.

Bonds of any series other than the 1978 series and 1979 series may be issued without limitation as to aggregate principal amount, subject to the restrictive provisions of the mortgage.

Mature in equal annual installments; minimum interest rates—2 1/2% on next four installments and 2 3/4% on last five installments; maximum interest rate—3 1/4% on all installments.

UNDERWRITERS—The names of the underwriters and the respective number of shares which each purchaser has severally agreed to purchase are as follows:

No. of Shs.	No. of Shs.
Blyth & Co., Inc.	188,000
Dean Witter & Co.	75,000
Bear, Stearns & Co.	70,000
Goldman, Sachs & Co.	70,000
Smith, Barney & Co.	65,000
McDonald & Co.	60,000
Hallgarten & Co.	40,000
Central Republic Co. (Inc.)	24,000
W. E. Hutton & Co.	24,000
Drexel & Co.	18,500
Lee Higginson Corp.	13,000
Maynard H. Murch & Co.	13,000
Starkweather & Co.	12,000
Schwabacher & Co.	11,000
Baker, Weeks & Harden	10,000
Elworthy & Co.	10,000
First California Co.	10,000
Blunt Ellis & Simmons	8,500
Dick & Merle-Smith	8,500
Johnston, Lemon & Co.	8,500
R. W. Pressprich & Co.	8,500
Sutro & Co.	8,500
Metropolitan St. Louis Co.	7,000
Stein Bros. & Boyce	7,000
J. C. Bradford & Co.	6,000
Davis, Stragg & Co.	6,000
Francis I. DuPont & Co.	6,000
Foster & Marshall	6,000
Hill Richards & Co.	6,000
Johnson, Lane, Space & Co., Inc.	6,000
Newhard, Cook & Co.	6,000
Pacific Northwest Co.	6,000
Stephenson, Leydecker & Co.	6,000
Stix & Co.	6,000
Cohn & Co.	5,000
Crowell, Weedon & Co.	5,000
Ferris and Co.	5,000
The Illinois Co.	5,000
Mason Brothers	5,000
Pacific Co. of California	5,000
Prescott, Hawley	5,000
Shepard & Co., Inc.	5,000
William R. Staats Co.	5,000
Townsend, Dabney & Tyson	5,000
Vercoe & Co.	5,000
Almsted Brothers	3,000
Barret, Fitch & Co., Inc.	3,000
Boenning & Co.	3,000
G. Brashears & Co.	3,000
Cobbey, Shively & Co.	3,000
Cooley & Co.	3,000
Clement A. Evans & Co., Inc.	3,000
Farwell, Chapman & Co.	3,000
Grand & Co., Inc.	3,000
Greene & Brock	3,000
Wm. P. Harper & Son & Co.	3,000
Lester & Co.	3,000
Irving Lundborg & Co.	3,000
A. E. Masten & Co.	3,000
McAndrew & Co., Inc.	3,000
Moore, Leonard & Lynch	3,000
W. H. Newbold's Son & Co.	3,000
Peters, Writer & Christensen, Inc.	3,000
Raggio Reed & Co.	3,000
Saunders, Stiver & Co.	3,000
I. M. Simon & Co.	3,000
Smith, Moore & Co.	3,000
Swiss American Corp.	3,000
Wagenseller & Durst, Inc.	3,000
Weeden & Co., Inc.	3,000
Wheelock & Cummins, Inc.	3,000
Harold E. Wood & Co.	3,000
Wulff, Hansen & Co.	3,000
Bingham, Walter & Hurry	2,000
C. C. Collings and Co., Inc.	2,000
Coburn & Middlebrook, Inc.	2,000
Cunningham & Co.	2,000
Fauset, Steele & Co.	2,000
Green, Ellis & Anderson	2,000
Hallowell, Sulzberger & Co.	2,000
McCourtney-Breckenridge & Co.	2,000
M'nich, Monell & Co.	2,000
Mollaney, Wells & Co.	2,000
Newburger & Co.	2,000
The Robinson-Humphrey Co.	2,000
Walter Stokes & Co.	2,000
Henry F. Swift & Co.	2,000
C. T. Williams & Co., Inc.	2,000
Arthur, Lestrangle & Klima	1,000
A. E. Aub & Co.	1,000
Caldwell Phillips Co.	1,000
Hooker & Fay	1,000
John B. Joyce & Co.	1,000
Thomas & Co.	1,000

DIVIDENDS—Company has paid dividends in varying amounts on its common stock in each year since 1922. During the last two calendar years the company has paid quarterly dividends of 25 cents per share in March, June, September and December of each year on 2,638,160 shares of common stock, then outstanding. A quarterly dividend of 28 cents per share has been declared payable on March 21 to holders of record on March 7, 1949. It is the present intention of the directors to continue a quarterly dividend policy, and while the

company does not believe that the requirements of its construction program or the issuance of the additional 361,840 shares of common stock offered hereby will affect such dividend policy, the amount of future dividends will be determined and declared by the directors from time to time in the light of earnings, available cash and other then existing factors.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Gross oper. revenues	\$29,786,692	\$26,082,737	\$21,857,507	\$23,926,099
Operation	13,947,714	12,457,960	9,822,262	9,748,478
Maintenance	1,531,698	1,321,896	1,247,540	831,155
Depreciation	2,615,531	2,181,191	1,936,194	3,063,446
Federal income and excess profits taxes	2,534,305	1,747,552	949,725	1,790,545
Other taxes	2,073,071	1,763,330	1,588,078	1,639,593
Net oper. income	\$7,084,373	\$6,610,808	\$8,253,708	\$5,943,842
Other income (net)	320,247	25,177	13,468	87,003
Total income	\$7,404,620	\$6,635,985	\$8,267,176	\$6,030,845
Int., etc., charges	1,429,294	1,144,943	1,761,336	2,652,331
Net income	\$5,975,326	\$5,491,042	\$6,505,840	\$3,378,514

The annual interest requirements on the \$10,000,000 of the bonds of the 1979 series to be sold in the immediate future are estimated not to exceed \$312,500.—V. 169, p. 1490.

Pacific Gas & Electric Co. — 43rd Annual Report—James B. Black, President, said in part:

Continued high levels of business activity during 1948 in the territory served by the company were evidenced by substantially increased sales of electricity and gas. There was also a record-breaking gain in the number of customers receiving service.

Despite the temporary curtailment of power supply, the company's sales of electricity exceeded those of 1947 by 6.7%.

Sales of gas continued the unbroken upward trend of more than 30 years and were 10.2% more than in the preceding year.

Gross revenues from all sources including miscellaneous income totaled \$204,532,000, which was \$20,045,000, or 10.8%, more than in 1947. This substantial increase was largely offset by higher operating costs. Interest and dividend payments also increased because of the larger amount of bonds and stocks outstanding.

Earnings for the common stock were \$2.51 per share upon an average of 7,372,582 shares outstanding during the year. This compares with \$2.57 per share upon an average of 6,585,358 shares outstanding during 1947. Total common shares in the hands of the public at the end of 1948 were 7,540,296, compared with 6,869,441 at the close of 1947. On these year-end totals, earnings were \$2.46 for 1948 and \$2.45 for 1947.

More than \$158,000,000 was spent on construction work during 1948, of which about \$117,000,000 was obtained from securities sold during the year and the balance from working capital and from the re-investment of depreciation and other income account items. Almost 50,000 investors bought the \$42,000,000 of preferred and common stocks offered during the year, and an unknown but far larger number participated indirectly in the ownership of \$75,000,000 of bonds marketed in October, 1948, which were purchased principally by insurance companies and other institutional investors.

Looking ahead, the company's program calls for the completion by the close of 1951 of additional generating facilities aggregating approximately 1,200,000 h. p., and the Bureau of Reclamation is expected to install another 200,000 h. p. at Shasta and Keswick Dams. These combined additions to plant capacity represent about twice the growth in demand expected in that period and will bring to well over 2,000,000 h. p. the total capacity of the electric generating units installed in this region since 1945.

More than four-fifths of the electric capacity to be added during the first six postwar years will be built by the company and less than one-fifth by the government.

To supplement available sources of gas supply, the company has entered into a contract with El Paso Natural Gas Co. which contemplates bringing as much as 500,000,000 cu. ft. of gas daily from Texas and other States to the San Francisco Bay region. The El Paso company will construct lines from the gas fields to the California border, near Topock. Our company will build a 500-mile line from that point to the Bay area. The California section alone will require 200,000 tons of steel plate and will cost over \$60,000,000.

These major projects are only a part of our construction program. Other features such as substations, transmission and distribution lines, office and service buildings and all the other facilities necessary to serve this rapidly developing region are being added as promptly as possible. In 1948 alone more than 3,000 miles of electric transmission and distribution lines and 800 miles of gas mains were added to our system.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947	1946	1945
Gross Oper. Revs.—	\$	\$	\$	\$
Electric department	136,275,733	127,745,550	118,267,192	112,670,585
Gas department	66,562,366	55,443,351	48,606,996	48,663,126
Other	1,403,736	1,130,663	1,004,348	930,725
Total	204,241,835	184,319,504	167,878,536	160,264,437
Maint. and repairs	10,030,869	9,440,943	6,842,733	6,155,018
Production expenses:				
Purchased and con-				
signed power	13,499,347	8,266,027	7,539,251	7,585,038
Nat. gas purchased	32,338,803	26,007,958	17,525,768	12,857,692
Other	18,824,782	18,525,270	12,033,443	7,833,966
Transmission expenses	2,421,655	2,126,731	1,706,654	1,379,107
Distribution expenses	11,666,429	11,096,566	9,436,749	7,493,206
Customers' acctg. and collecting expenses	9,048,418	8,115,214	6,999,737	5,331,378
Sales promotion exps.	1,390,215	2,145,438	1,240,474	1,483,713
Prov. for deprec. and amortization	22,923,322	22,294,709	20,518,734	20,020,853
Taxes, other than Fed. taxes on income	23,095,424	20,774,355	18,250,268	15,025,333
Admin. and gen. exps.	5,193,385	4,808,318	4,597,122	4,645,363
Prov. for doubtful acctg.	120,000	100,000	104,800	100,000
Prov. for ins. and in- juries and damages	825,722	770,738	570,482	570,420
Pension plan expenses	1,440,491	1,348,585	1,105,916	1,071,300
Net oper. revenues	50,892,973	48,498,652	52,765,393	47,003,361
Misc. income	380,386	267,455	402,428	319,003
Gross income	51,283,359	48,766,107	53,167,821	47,322,444
Income deductions	10,879,127	9,986,447	9,018,699	11,593,923
Prov. for Fed. inc. taxes	13,053,253	13,500,304	17,744,715	23,847,495
Net income	27,350,979	25,279,356	25,445,447	21,881,026
Applic. to minority int.			2,338	1,408
Net income	27,350,979	25,279,356	25,443,109	21,880,600
Preferred dividends	8,823,248	8,430,456	8,430,856	8,427,793
Common dividends	14,745,165	13,130,715	12,522,544	12,528,449
Earns. per com. share.	\$2.51	\$2.57	\$2.72	\$2.16

LIABILITIES—			
First preferred stock (par \$25)	169,620,625	144,620,625	144,620,625
Common stock (par \$25)	188,509,475	171,738,100	156,533,925
Excess of prems. received over disc't. & exp. on capital stk.	350,448	281,456	460,150
Total min. int. in subs. consol.	17,330	16,763	16,688
Funded debt (held by public)	471,451,500	399,892,000	328,742,000
Matured funded debt unpaid	79,550	163,575	408,725
Accounts payable	10,869,402	10,426,705	8,632,803
Drafts outstanding	1,424,898	952,129	1,012,762
Cust. meter and line deposits	3,008,597	2,803,356	2,656,310
Dividends payable	3,770,287	3,437,105	3,133,016
Bond interest due	145,750	138,698	160,935
Accrued bond interest not due	1,311,972	1,125,632	955,808
Accrued taxes for current and prior years	25,010,585	24,032,081	26,017,536
Res. for deprec. and amortiz.	269,283,842	254,236,052	232,450,233
Res. for insur. casualties, etc.	1,103,356	1,188,512	1,259,953
Deferred credits	872,564	—	—
Earned surplus	62,279,231	58,650,080	57,253,868
Capital surplus	627,217	627,217	627,217
Total	1,209,736,629	1,074,330,056	964,942,554

May Issue Preferred Stock—

The directors on April 5 authorized the issuance and sale of 150,000 shares of redeemable first preferred stock (par \$25), subject to approval of California P. U. Commission and the SEC. Price, dividend rate and redemption prices will be determined prior to the time of the offering. Company proposes to use the proceeds of this issue to finance in part the large construction program upon which it has been engaged since the end of the war. Traditional underwriter is Blyth & Co., Inc.—V. 169, p. 1338.

Pennsylvania RR.—Equipment Trust Certificates Offered—An underwriting group headed by Halsey, Stuart & Co. Inc. on April 6 was awarded \$9,990,000 equipment trust, series W, 2½% equipment trust certificates, maturing \$666,000 annually Nov. 1, 1949 to 1963, inclusive. Subject to ICC authorization the certificates were re-offered by the group at prices to yield from 1.25% to 2.70%, according to maturity. Other members of the underwriting group were: R. W. Pressprich & Co.; A. G. Becker & Co., Incorporated; Gregory & Son, Incorporated; Hornblower & Weeks; F. S. Moseley & Co.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corporation; Freeman & Company; Graham, Parsons & Co.; Hayden, Miller & Co.; Hirsch & Co.; The Illinois Company; Wm. E. Pollock & Co., Inc.; McMaster Hutchinson & Co., and Mullaney, Wells & Company.

The issue was awarded on a bid of 99.67, a net interest cost of about 2.55%.

Three other bids, each naming a 2½% coupon, were received at the sale. These were: The First Boston Corp., 99.149; Salomon Bros. & Hutzler, 99.14; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly) 99.13.

The certificates, issued under the Philadelphia plan, are the final instalment of a proposed issue of \$19,995,000 trust certificates, series W. The aggregate principal amount of these certificates are being issued to provide for the following new standard-gauge railroad equipment estimated to cost not less than \$24,993,750: 18 diesel-electric passenger locomotive type "A" units; 28 diesel-electric freight locomotive type "A" units; 11 diesel-electric freight locomotive type "B" units; 81 diesel-electric switching locomotives; and 45 all-steel sleeping cars.—V. 169, p. 1490.

Pennsylvania Salt Mfg. Co.—New Products—

Two new products, designed to simplify operations in the laundry and dry cleaning industry, were announced recently by this company. Developed by Pennsalt's Whitmarsh Research Laboratories for the company's Laundry and Dry Cleaning Division, the new products are SPARKETTE, a different and complete detergent for laundry operation, and ERUSTO ENERGEX, an energized de-solter for dry cleaning.

SPARKETTE, according to company officials, is a complete detergent in granular form that dissolves and works readily in hot, cold, relatively hard, or soft water. Usable in all types of petroleum or synthetic solvents, ERUSTO ENERGEX is said by Pennsalt to loosen and suspend dirt in the dry cleaning process and to have "the desirable qualities of many products now sold as soaps, detergents, concentrates and emulsifiers." In addition, the company claims, even when used with large quantities of moisture, ERUSTO ENERGEX has a disintegrating and dissolving action on many types of soil with the result that the backgrounds of even the heaviest woollens may be cleaned and clarified.—V. 169, p. 1490.

Pennsylvania Telephone Corp.—New President, Etc.—

Carl H. McKenzie on March 31 was elected President of this corporation, a subsidiary of General Telephone Corp., to succeed Harry M. Engh who was named Chairman of the board.

Mr. McKenzie also has been elected to succeed Mr. Engh as President of the five other companies comprising General Telephone's eastern group, namely: Ohio Associated Telephone Co., Upstate Telephone Corp. of New York, Tri-State Associated Telephone Corp., Central Vermont Telephone Corp. and Delaware Valley Telephone Co. Mr. McKenzie was formerly Vice-President and Treasurer of all of the eastern companies.—V. 167, p. 1260.

Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on May 4, next, for the account of the sinking fund, \$103,000 of refunding mortgage and collateral trust bonds, 3¼% series due 1964, at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 169, p. 909.

Pepsi-Cola Bottling Co. of Washington, D. C., Inc.—Files With SEC—

The company on March 31 filed a letter of notification with the SEC for 297,000 shares (10c par) common stock, of which 214,500 will be sold for benefit of company and 82,500 shares for benefit of Samuel Schwartzman, a stockholder. The offering price will be \$1 per share. Underwriter, Willis E. Burnside & Co., Inc., New York. Proceeds will be used to discharge taxes, notes and accounts payable and for working capital.—V. 169, p. 10.

Petroleum Corp. of America—Net Asset Value—

Net asset value per share on 829,800 shares outstanding at March 31, 1949 was \$14.25 as compared with \$14.41 per share on 833,000 shares outstanding at Dec. 31, 1948, after providing an allowance for Federal income tax on unrealized appreciation at both dates.—V. 168, p. 1486.

(Chas.) Pfizer & Co., Inc.—New Director—

John J. Powers, Jr., Secretary, has been elected a Director.—V. 169, page 10.

Philadelphia Co.—SEC Not To Consolidate Hearings—

The SEC on April 5 issued an opinion denying a motion to consolidate the proceedings on a plan for corporate simplification of the company (on which hearings commenced April 5) with proceedings pertaining to that company's parent, Standard Gas & Electric Co.

The motion also sought to enlarge the scope of the present proceedings so as to permit consideration of plans for reorganization of Philadelphia or Standard Gas which might be submitted by the Commission or any interested person. This, too, was denied by the Commission.

The motion had been filed by the protective committee for Standard Gas and Electric Co., prior preference stock, \$7 and \$6 cumulative. It was denied by the Commission "without prejudice to its possible renewal at some later date."

According to the Commission, "injection at this time of the issues in the Standard Gas reorganization into the Philadelphia Co. situation would complicate rather than expedite the consummation of an appropriate plan for the latter company."

As to the enlargement of the scope of the proceedings, the Commission stated: "Such enlargement would introduce additional questions the relevancy of which is not clear at this stage of the proceedings.—V. 169, p. 1339.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 2, 1949 amounted to 146,030,000 kwh., an increase of 5,053,000 kwh., or 3.6%, over the corresponding week of last year.—V. 169, p. 1490.

Playboy Motor Car Corp.—Stocks Offered—Aetna Securities Corp., New York, on April 5 publicly offered 1,000,000 shares of common stock, class A, 20c preferential dividend series, (par \$3) and 1,000,000 shares common stock, class B (par 5c) in units of one share of common stock, class A, and one share of common stock, class B at \$3.50 per unit. These securities are offered as a speculation.

The stock is transferable only in such units until March 31, 1950; thereafter transferable separately.

HISTORY AND BUSINESS—Corporation was first organized as a New York corporation on Nov. 27, 1946, for the purpose of developing, producing, distributing and selling automobiles. On Jan. 27, 1948, the New York corporation was merged into a Delaware corporation of the same name, organized on Dec. 24, 1947. The purpose of the merger was to change the state of incorporation of the enterprise from New York to Delaware.

The company has outstanding at present 1,000,000 shares of common stock, class B, par value 5 cents per share, which were issued to the promoters and organizers of the company.

The company's principal place of business is at 2450 Kenmore Ave., Tonawanda, (Buffalo postal zone) N. Y. It plans initially to produce and distribute a small modern convertible automobile, largely of conventional design and construction. For the time being, unless and until the company's limited production program to be financed out of the proceeds of this offering can be substantially expanded through further financing no arrangements for which have been made, the Playboy convertible (including as standard equipment an overdrive, which under normal industry practice is considered an optional item) will be sold in the \$1300 to \$1500 price class. The figures given are for the "factory list price."

The Playboy convertible is about midway in size between the conventional small coupe and a midsize car. In addition, it utilizes a convertible steel top. All developmental work on the Playboy convertible has been completed and the design has been "frozen" for commercial production. However, some routine engineering work, and considerable testing are still to be completed.

PREVIOUS ATTEMPT AT FINANCING—By a prospectus dated May 20, 1948, the company offered to the public 20,000,000 shares of common stock (par 1 cent), at \$1 per share. The issue was underwritten under a "best efforts" agreement providing that no shares of stock should be sold or delivered thereunder unless and until the underwriter should have obtained firm commitments from customers or dealers for the purchase of such number of shares of the common stock, the net proceeds of which when added to the net proceeds of the sales of dealers' and distributors' franchises, received by the company after Jan. 1, 1948, should aggregate at least \$8,500,000. Between May 29, 1948, and Aug. 23, 1948, the underwriter reported to the company the receipt of orders totaling \$10,440,000, which orders, had they been collected in full, would have more than met the minimum requirements, and the underwriter commenced soliciting payments to be placed in an escrow account. However, by the end of September, 1948, payments received had been so relatively small that the company and the underwriter agreed that the underwriting agreement should be terminated and the payments received returned to the sellers. This was done, the offering was withdrawn on Oct. 20, 1948, and the securities withdrawn from registration under the Securities Act of 1933 on Jan. 3, 1949.

This previous offering of securities was intended to permit the company to launch a production program of at least 100,000 cars per year for sale in the \$1,000-price class, the proceeds of the offering to be used primarily for the tooling and equipment necessary for such a program. The minimum figure of \$8,500,000 was set by the company as a figure within which there could be no reasonable doubt of its ability to tool and equip to produce at least 10,000 cars per annum on a one-shift basis.

Company's present financing program does not include any such minimum figure, and the company's plans for tooling and equipping its plant have been substantially revised. The company's limited production program now contemplates 12,000 cars per annum on a two-shift basis, requiring a minimum expenditure of capital funds, and the use of some temporary tools and dies. Production on this basis will involve more man-hours per car and other costs, including deferred charges and amortization, and therefore will be more costly than it would have been under the earlier program. This, together with the general increase in costs which has taken place during 1948, has resulted in an increased selling price for the car. The company hopes that this increase will not be permanent, but it makes no representation that it will not be, because the prospect of eventually reducing the selling price to the \$1,000-price class, as originally contemplated, is dependent, first, upon the successful completion of this financing and, second, upon further substantial financing for production on a greatly increased basis, approximating the original production program of 100,000 cars per year.

PURPOSE—The estimated proceeds to the company from the sale of the entire issue now offered would be, approximately, \$2,975,000 after payment of the underwriter's commissions but before deduction of expenses of the issue. In addition thereto, the company estimates that it may obtain approximately \$500,000 from the sale of franchises prior to the time that the company is on a self-sustaining basis; or a total of \$3,475,000.

When and if such proceeds are realized, it is planned to devote them, generally, to the following uses and in the order stated below: Registration and other costs of distribution of common stock (not including underwriter's commission), \$135,000; balance of initial instalment and first two quarterly instalments on plant, \$500,000; equipment, \$1,000,000; outside tooling, \$125,000; engineering and testing (estimated), \$135,000; pre-production and "starting-up" expense, \$340,000; working capital, \$1,240,000.

The plant as above equipped would have an estimated capacity of 12,000 cars per annum on a two-shift basis.

CAPITAL STRUCTURE—The capital structure of the company is as follows:

	Shares	Authorized	Outstg.
Common stock, class A (par \$3)	2,000,000	—	—
20c preferential dividend series	—	—	1,000,000
Common stock, class B (par 5 cents)	3,000,000	—	2,000,000

*If all securities being registered are sold.

PRICE TO PUBLIC—RESTRICTION ON TRANSFER OF SALES—The securities hereunder will be offered to the public only in units of one share of common stock, class A, 20c preferential dividend series, and one share of common stock, class B, at a unit price of \$3.50, of such price \$3.45 being allocable to the share of common stock, class A, and 5 cents being allocable to the share of common stock, class B.

Pursuant to resolution of the board of directors of the company, the shares comprising these units may be transferred separately after March 31, 1950. Prior to that date no shares of common stock, class A, or common stock, class B may be transferred without a simultaneous transfer to the same transferee of an equal number of shares of the other class.

ALLOCATION OF CONSIDERATION—Out of the consideration to be received by the company from the sale of the common stock, class A, and common stock, class B, offered hereunder in units, the sum of \$3 per unit is to be credited to the capital account applicable to the common stock, class A, and the sum of 5 cents per unit is to be credited to the capital account applicable to the common stock, class B. The balance received by the company in excess of \$3.05 per unit is to be credited to an account entitled "Paid-in Surplus." The certificate

of incorporation of the company provides that such paid-in surplus may not be used in whole or in part for the payment of dividends.

MANAGEMENT—The names of the principal officers and of the directors are as follows: Louis Horwitz, President and director; Charles D. Thomas, Vice-President, Secretary, and director; Norman W. Richardson, Treasurer, Assistant Secretary, and director; J. Wilson Goetz, Comptroller.—V. 169, p. 1491.

Potomac Electric Power Co.—Definitive Bonds—

Definitive 3½% bonds, series due 1953, are now available at the Bankers Trust Co., 16 Wall Street, New York 15, N. Y., and at The Riggs National Bank of Washington, D. C., Washington 13, D. C., trustee of the issue, upon surrender of bonds of such issue outstanding in temporary form.

Preparing New Plan for Sale \$37,000,000 Debentures—

Company officials March 24 were preparing an alternative proposal to the application for the issuance of \$37,000,000 of debentures which was rejected by the Public Utilities Commission. In denying Pepco's application the PUC acknowledged the company is in need of additional funds to refinance and to pay for its 1949 construction program. The Commission's decision to reject the proposal, which called for a closed sale of the debentures to three New York insurance companies, was brought about by the fact \$17,000,000 would be used to liquidate bank notes which carry an interest rate of only 2½% and 2¼%. The debentures would carry an interest rate of 3¼%. PUC virtually invited Pepco to submit an alternative proposal. The Commission's findings stated: "In denying this application the Commission is cognizant of the company's need for additional funds to finance its construction program. Any alternative proposal not subject to the objection cited herein will be promptly considered."—V. 169, p. 1339.

Public Service Co. of Colo.—Plans Increase in Authorized Stock—

The stockholders will be asked at the annual meeting May 23 to approve a proposed increase in the company's capital structure. Under the plan, the authorized common stock would be increased from 1,250,000 to 1,875,000 shares and the authorized preferred from 250,000 to 375,000 shares.

The stockholders also will vote on a proposed retirement plan for employees of the company and its subsidiaries.—V. 169, p. 1491.

Public Service Coordinated Transport—Proposed Acquisition—

The company has made application to the SEC for authorization to acquire 200,000 shares (no par) common stock of Public Service Interstate Transportation Co. for a cash consideration of \$2,000,000. Interstate will use the funds in connection with its construction program and principally in the purchase of new buses.—V. 165, p. 2007.

Railway & Light Securities Co.—Net Asset Value of Common Stock Increased in March—

The company reports an increase during March of \$1.55 per share in the net asset value of its common stock.

Based upon market quotations as of March 31, 1949, the net asset coverage of the company's outstanding securities was as follows:

Per common share	\$24.39
Per 4% cumulative convertible preferred share, \$50 par	147.54
Per collateral trust 3¼% bond	2,504.36

—V. 169, p. 1232.

Raymond Concrete Pile Co.—Split-Up Approved—35-Cent Dividend Declared on Increased Stock—New Director Elected—

The stockholders on April 6 approved an increase in the common stock, by a two-for-one split of the common stock.

The directors on the same date declared a quarterly cash dividend of 35 cents per share on the increased common stock, payable on May 2, to holders of record April 22. This is equivalent to 70 cents per share before the stock was split, and is a 40% increase in the regular dividend. Previously, the company paid 50 cents per share each quarter, and, in addition, an extra of \$2 per share was disbursed on Dec. 21, 1948.

James Pinnell, Manager in general charge of all domestic construction work for this corporation, has been elected a Director to fill the vacancy created by the retirement on April 6 of Lance G. Finlay, as Vice-President and Director.—V. 169, p. 1491.

Rayonier, Inc.—Earnings Fall Off—New Director—

This corporation will show first quarter earnings of about \$1.71 per share on the common stock after providing for preferred dividends, compared with \$2.16 per share for the corresponding quarter of 1948, and a decrease in tonnage sales of about 16%, according to preliminary figures announced by Edward Bartsch, President, at the annual meeting of stockholders on April 5.

He attributed the first quarter decrease in sales and net income to temporary curtailment of production by viscose rayon and acetate yarn producers, Rayonier's principal customers.

Mr. Bartsch stated that net income for 1949 probably will not be as great as last year, but that profits should be more than sufficient to justify continuation of the present common dividend rate of \$2 annually and still provide a substantial amount for plant expenditures and debt reduction.

William G. Reed, President of Simpson Logging Co., Shelton, Wash., and a director of Seattle-First National Bank, Seattle, has been elected a director.—V. 169, p. 1232.

Reed Roller Bit Co.—Common Stock Listed on New York Stock Exchange—

The New York Stock Exchange on Jan. 24 listed 630,000 shares of common stock (no par).—V. 169, pp. 381 and 607.

Republic Petroleum Co. — Offer of \$27.50 per Share Terminated—

Negotiations for the purchase by Texas interests of substantially all of the common stock of Republic Petroleum Co., originally announced early in January, have been terminated. It was disclosed on March 25.

The Los Angeles brokers for the Texas interests on March 25 notified the Los Angeles Stock Exchange that the prospective purchasers failed to open the escrow through which the purchase offer of \$27.50 per share was to have been made to shareholders. They stated that, although the buyers failed to comply with the terms of the original agreement, formal and informal negotiations were not abandoned until March 21.

The Los Angeles brokers, Barbour, Smith & Co., Fairman & Co., and Harker & Co., in December notified the Exchange they had accepted conditional commitments from a firm of Texas oil producers to submit on their behalf to stockholders of Republic an offer to purchase individual holdings of the company's common stock at \$27.50 a share.

They indicated the proposal was tentative in character and might be canceled without notice. Its disclosure, they said, was solely for the purpose of making available to stockholders information which might be of consideration to them.

In January, attorneys for the brokers filed a copy of the agreement with the Los Angeles and San Francisco Stock Exchanges and the Securities and Exchange Commission.

The agreement revealed that as agents for the prospective buyers whose names were given as Foster Bros. Petroleum, Inc., and H. H. Myers of Texas they would use their best efforts to obtain the sale to the buyers of stock held by other stockholders.

The agreement was subject to the opening of an escrow with a local bank. (Los Angeles "Times.")—V. 169, p. 607.

Republic Pictures Corp. (& Subs.)—Earnings—

13 Weeks Ended—	Jan. 29, '49	Jan. 24, '48	Jan. 24, '47
Profit before Federal taxes	\$413,800	\$229,945	\$555,990
Federal income taxes	165,000	90,000	211,276
Net profit	\$248,800	\$139,945	\$344,714
Common shares outstanding	1,817,860	1,817,860	1,817,860
Earnings per common share	\$0.08	\$0.02	\$0.13

Resumes Div.—Interest Authorized—New Director—

The directors on April 5 declared a dividend of 25 cents per share on the \$1 cumulative convertible preferred stock, par \$10, payable July 1 to holders of record June 10. The dividends due Oct. 1, 1948, and Jan. 1 and April 1, 1949, are still unpaid, the last distribution on this issue having been made on July 1, 1948.

The board also authorized payment of interest at the full rate of 4% per annum on the income debentures, payable 2% on June 30 and 2% on Dec. 31, next.

Joseph Petruskus, Treasurer, has been elected a director.—V. 169, p. 1118.

Republic Steel Corp.—To Amend Certificate—

The stockholders on May 11 will consider amending the certificate of incorporation so as to reflect the redemption and retirement of all of the 6% cumulative convertible preferred stock redeemed on June 30, 1945.—V. 169, p. 1339.

Reynolds Metals Co.—Plant Acquisition Approved—

The War Assets Administration on April 4 announced sale of the surplus Government-owned Extruded Metals, Inc., aluminum plant at Grand Rapids, Mich., to the Reynolds Metals Co.

The sale price was \$1,500,000, of which \$500,000 is to be paid down and the balance in 10 years, with interest at 4% per annum. Fair value of the property had been put at \$2,100,000.

The Reynolds company had been operating the plant since June 1, 1944 under a five-year lease with an option to lease for an additional two years.

Located on some 39 acres of land, the plant includes buildings, machinery and equipment. It was built during World War II and designed for the production of high strength aluminum rod, bar, shapes and tubing. The plant's rated capacity is 10,800,000 pounds of aluminum.—V. 169, p. 807.

Rojas Express, Inc., Manila—Registers With SEC—

The company has filed a registration statement with the SEC covering a proposed offering of 5,000 shares of 7% cumulative preferred stock (\$50 par).

The company was organized in April, 1947, and is engaged in the transportation business, both passenger and freight, in five provinces in northern Luzon Island, Philippines. The majority of the Filipinos in Hawaii, where the present stock offering is going to be made, are said to have come from those five provinces.

The stock is to be offered for sale at \$60 per share. The sale will be undertaken by the company itself. Proceeds from the sale will be used to purchase 40 additional passenger buses amounting to \$170,000.

Rutland RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$426,918	\$439,082	\$436,394	\$378,356
Net from railway	*30,912	*4,416	*46,766	*22,971
Net ry. oper. income	*80,608	*44,079	*109,398	*55,585
From Jan. 1—				
Gross from railway	885,894	878,858	896,988	793,346
Net from railway	*125,353	*57,218	*120,237	*49,897
Net ry. oper. income	*225,177	*153,585	*237,326	*111,033

Deficit.—V. 169, p. 1012.

St. Louis Brownsville & Mexico Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$1,378,742	\$1,968,109	\$1,475,807	\$1,415,624
Net from railway	271,389	735,551	480,137	593,962
Net ry. oper. income	107,528	385,964	218,121	257,655
From Jan. 1—				
Gross from railway	3,008,904	3,994,193	3,009,830	2,905,903
Net from railway	614,411	1,528,774	952,422	1,236,057
Net ry. oper. income	214,320	776,988	464,114	564,340

—V. 169, p. 1012.

Safeway Stores, Inc.—Sales—Annual Report—

Period End. Mar. 26 —	1949—4 Wks.	1948 —	1949—12 Wks.	1948 —
United States sales	\$7,275,371	\$4,162,095	\$26,034,512	\$26,404,359
Canadian sales	6,926,676	6,093,760	20,230,872	17,909,518

Lingan A. Warren, President, in the company's annual report for 1948 told stockholders that "irrespective of general conditions, Safeway should strengthen its position in 1949." He emphasized that the company is in a position "to take full advantage of favorable supply and price situations and thereby void losses which would otherwise accompany a falling market."

Mr. Warren's note of confidence was based, he stated, upon the company's actions during the past year. "The company has reduced operating expense percentages, eliminated undesirable and unprofitable locations, installed additional and more efficient equipment, and streamlined its buying and warehousing operations." All of these improvements, Warren's message reported, placed the company in a position to forge ahead from both a financial and operating standpoint.

The company had 2,103 retail stores in operation in the United States at the end of 1948 as compared with 2,251 on Dec. 31, 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Net sales	\$1,178,702,381	\$1,037,796,658	\$847,455,524
Cost of sales	1,034,813,724	866,118,697	683,826,270
Oper. and admin. expenses	128,544,584	153,551,961	138,503,925
Rental of fixtures & equip. paid to Cortland Equip't Lessors, Inc.		4,540,304	4,017,315
Provision for depreciation		434,824	582,517
Net operating profit	*\$15,344,073	\$13,150,871	\$20,525,497
Other income	2,114,560	1,590,739	435,745
Total	\$17,458,633	\$14,741,610	\$20,961,242
Interest on long-term debt	450,000	450,000	
Premium and exp. on long-term debt	10,421	10,421	517,912
Other interest	48,661	107,705	227,820
Loss on disposition of property, plant and equip'm't		168,794	152,945
*Paym'ts to employees' retirement plan trust fund	1,388,102	1,234,750	981,453
Other deductions	25,212	35,043	
Provision for Fed. normal income taxes and surtax	5,275,730	4,316,000	6,973,089
Prov. for oth. income taxes	282,276	316,434	469,397
Net profit	\$9,978,231	\$8,102,464	\$11,413,626
Cash divs. on pfd. stock	973,780	996,040	1,018,300
Cash divs. on com. stock	2,570,646	2,570,647	2,540,648
Earnings per common share	\$3.50	\$2.76	\$4.09

*Includes past service benefits amounting to \$263,443 in 1948, \$252,717 in 1947 and \$259,725 in 1946. *After provision for depreciation of \$561,748. *After deducting adjustments of \$228,671 for prior years. *Excluding Cortland Equipment Lessors, Inc. *Include all subsidiaries except (1) Cortland Equipment Lessors, Inc. (the activities of which are confined to the ownership and financing of store and other equipment leased to and used by Safeway Stores, Inc. and its U. S. subsidiaries), (2) Salem Commodities, Inc. and its subsidiaries (the activities of which are confined to the purchases, manufacture, storage, etc. of reserve merchandise in advance of the normal requirements of the chain store operations and include certain activities formerly carried on directly by departments of the parent company), and (3) Canada Safeway Ltd. and its subsidiaries (the operations of which are confined to the Dominion of Canada, in which country exchange restrictions are in effect).

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$24,550,745	\$19,171,333
Accounts receivable—trade (less reserve)	647,151	721,975
Sundry accounts receivable	796,791	907,936
Dividends receivable from Canadian subsidiary	1,794,236	726,398
Due from subsidiaries not consolidated	1,114,425	1,049,279
Inventories—at the lower of cost (first-in, first-out basis) or replacement market, or retail inventory method	64,854,094	74,084,382
Prepaid expenses—insurance, taxes, licenses, rents, supplies and miscellaneous	2,589,755	2,179,703
Funds held in trust in Canada	3,292,198	4,278,209
Dividends receivable from Canadian subsidiary	340,247	273,710
Investments in subsidiaries not consolidated:		
Cortland Equipment Lessors, Inc.	6,693,926	6,693,926
Salem Commodities, Inc.	12,485,148	11,744,767
Canada Safeway Ltd.	5,340,777	4,340,777
Other investments (at cost or less)	276,952	433,983
Land, buildings and leasehold improvements	9,836,177	8,104,938
Debt redemption premium and expense (prior issue)—balance unamortized	66,434	76,855
Total	134,679,056	134,788,171

	1948	1947
LIABILITIES—		
Accounts and drafts payable	20,187,911	17,545,591
Accrued expenses	6,966,266	5,624,119
Dividend payable Jan. 1, 1949	239,271	244,836
Due to subsidiary not consolidated	3,479,991	10,425,464
Federal taxes on income	11,764,332	4,844,489
Notes payable to banks, 2 1/4%	20,000,000	20,000,000
Reserve for discount on Canadian exchange	156,538	156,538
5% preferred stock (par \$100)	19,141,700	19,586,900
Common stock (par value \$5 per share)	12,853,226	12,853,236
Paid-in surplus	9,956,849	9,968,335
Earned surplus	39,932,972	33,538,663
Total	134,679,056	134,788,171

*See footnote ("1") under consolidated income account above. *After depreciation reserves of \$1,233,387 in 1948 and \$1,104,699 in 1947. *After deducting \$4,000,000 U. S. Treasury notes.—V. 169, p. 1271.

St. Louis Southwestern Ry.—Earnings—

Period End. Feb. 28—	1949—Month—	1948 —	1949—2 Mos.—	1948 —
Railway oper. revenues	\$4,839,402	\$4,730,703	\$9,903,495	\$9,683,044
Railway oper. expenses	3,179,840	2,918,042	6,630,129	5,895,458
State, county and city taxes	117,038	90,883	234,994	159,870
Federal income taxes	444,938	497,773	844,625	1,093,169
Other Federal taxes	115,708	158,252	235,711	319,794
Railway oper. income	\$981,878	\$1,065,752	\$1,958,036	\$2,214,732
Other ry. oper. income	24,767	29,598	54,338	65,858
Total ry. oper. income	\$1,006,645	\$1,095,350	\$2,012,374	\$2,280,591
Deductions from railway oper. income	262,383	272,436	535,012	482,844
Net ry. oper. income	\$744,262	\$822,914	\$1,477,362	\$1,797,747
Nonoperating income	22,717	17,014	46,810	31,125
Gross income	\$766,979	\$839,928	\$1,524,173	\$1,828,872
Deducts. from gross inc.	158,946	169,755	307,265	340,511
Net income	\$608,033	\$670,173	\$1,216,908	\$1,488,361

—V. 169, p. 1271.

San Diego Gas & Electric Co.—Asks Bids for Preferred Stock—

The company is inviting bids for the purchase from it of 300,000 shares of its cumulative preferred stock, 4 1/2% series (\$20 par).

Separate sealed written bids for the preferred stock will be received by the company at the office of its Vice-President, Allen L. Chickering, Room 1200, 111 Sutter St., San Francisco 4, Calif., up to 8:30 a.m. (PST) on April 19.—V. 169, p. 1491.

Schenley Industries, Inc. — \$75,000,000 Notes Placed

Privately—The company, April 1, announced the direct placement with seven institutional investors of \$75,000,000 3.20% promissory notes dated April 1, 1949, due March 1, 1969. The notes were purchased by Prudential Insurance Co. of America, New York Life Insurance Co., John Hancock Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, New England Mutual Life Insurance Co., Reliance Life Insurance Co. of Pittsburgh, Bankers Life Co. of Des Moines. Negotiations were conducted on behalf of the company by The First Boston Corp.

Proceeds of the financing are being used to prepay a like amount of bank loans.

With this financing company's total debt will remain at \$125,000,000 and will consist of the \$75,000,000 notes due 1969 and \$50,000,000 of long-term bank loans due September, 1955.

The new notes are entitled to the benefit of a sinking fund calculated to retire over 75% of the notes prior to maturity at the rate of \$2,875,000 semi-annually, beginning in 1959.—V. 169, p. 1491.

(The) Scranton Lace Co.—Annual Report—N. G. Robertson, Jr., President, on Feb. 16 said in part:

The year 1948 was the best in the history of the company in respect to volume and earnings. The main plant in Scranton, Pa., and the recently acquired plant in Kingston, N. Y., both had steady operation throughout the year, turning out lace and plastic products for our customers. The yarn mill in Kings Mountain, N. C., supplied all carded yarn required for the two weaving mills.

Sales in 1948 totaled \$9,079,181, a new record for the company. In the preceding year sales were \$7,104,939. The increase in sales in 1948 is largely due to an increase in the number of units sold. There was a moderate increase in sales prices in the early part of the year made necessary by an increase in wage rates. Distribution of goods to customers on an allotment basis was discontinued during the year. The plastic shower and window curtain lines have continued to grow in sales volume.

Net earnings in 1948 were \$736,793, also a new high record for the company. In 1947 the net earnings, after transfers to the contingency reserve, were \$564,554. The net earnings in 1948 were equal to \$6.87 per share of common stock, compared with \$5.25 per common share in 1947.

Acting under the authorization given by the stockholders at their special meeting early in 1948, the company made a \$1,200,000 15-year 3 1/2% unsecured term loan with The Penn Mutual Life Insurance Co., Philadelphia, Pa. All bank loans, which had been created to finance plant acquisitions, were paid off and the remaining funds added to working capital. The five-year credit commitment arrangement with the banks was terminated.

CONSOLIDATED STATEMENT OF OPERATIONS

Years Ended Dec. 31—	1948	1947
Net sales	\$9,079,181	\$7,104,939
Miscellaneous revenue	3,996	2,417
Total income	\$9,083,177	\$7,107,356
Cost of goods sold	6,537,207	4,850,236
Selling, general and administrative expenses	1,312,652	1,168,893
Interest on long-term indebtedness	29,283	
Federal and State income taxes	467,240	453,673
Transfer to reserve for contingencies		70,000
Net profit	\$736,793	\$564,554
Cash dividends	321,777	321,777
Earnings per share	\$6.87	\$5.26

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	\$707,480	\$585,611
U. S. Treasury notes (at cost)	650,000	200,000
Accounts receivable (less reserves)	698,806	625,300
Inventories (at lower of cost or market)	1,434,408	1,352,918
Federal tax refunds		7,127
Insurance deposit—U. S. bonds (at cost)	15,000	15,000
Land, buildings, machinery and equipment	2,945,049	2,436,249
Deferred charges	80,787	75,921
Total	\$6,531,530	\$5,298,126
LIABILITIES—		
Notes payable (banks)		\$300,000
Dividend payable		64,355
Accounts payable	\$50,429	144,433
Accrued payrolls, bonus, sundry taxes, etc.	486,839	464,397
Federal income taxes	425,605	391,300
3 1/2% promissory note	*1,200,000	
Reserve for contingencies	420,000	420,000
*Common stock (no par)	1,072,590	1,072,590
Additional paid-in capital	836,805	836,805
Earned surplus	2,019,262	1,604,246
Total	\$6,531,530	\$5,298,126

*Including \$80,000 installment due April 1, 1949. *Represented by 107,259 shares. *After reserve for depreciation of \$2,582,513 in 1948 and \$2,485,116 in 1947, and special plant reserve of \$667,494 in 1948 and \$711,589 in 1947.—V. 167, p. 1927.

Seaboard Air Line RR.—Earnings—

February—	1949	1948	1947
Gross from railway	\$130,970	\$144,255	\$116,384
Net from railway	*70,484	*12,479	*42,931
Net ry. oper. income	*92,613	*41,551	*63,443
From Jan. 1—			
Gross from railway	272,644	276,568	250,941
Net from railway	*120,603	*58,481	*89,334
Net ry. oper. income	*168,035	*116,837	*134,133

*Deficit.

Interest Payment on Income Bonds—

The directors have fixed April 19, 1949, as the record date for determination of the registered owners of the issued and outstanding general mortgage 4 1/2% income bonds, series A, who are entitled to the payment of interest for the year 1948, payable by this company on May 1, 1949, on said bonds. Checks in payment of said interest will be mailed to the aforesaid registered owners by the paying agent.—V. 169, p. 1491.

Sears, Roebuck & Co.—March Sales Off 12.9%—

Period End. Mar. 31—	1949—Month—	1948 —	1949—2 Mos.—	1948 —
Sales	\$169,512,686	\$194,524,475	\$297,852,704	\$334,468,571

Repurchases \$40,000,000 of Customers Notes—

The company has repurchased \$40,000,000 of customers' time-payment paper that it had sold earlier to banks, it was learned on April 5. The company repurchased the paper because of its ample cash position. The repurchase does not represent a change in this general policy, it was explained. There remains about \$310,000,000 of customers' paper in the banks. (New York "Times.")—V. 169, p. 1271.

Security Banknote Co. (Phila.)—New Vice-President

John Lowell, II has been appointed Vice-President in charge of the company's Western Division. He has been with the company 15 years.

Frank Turnquist has been appointed Vice-President in charge of operation of the Philadelphia plant.—V. 166, p. 2315.

(R. B.) Semler, Inc.—Earnings, Etc.—

Period End. Dec. 31—	1948—3 Mos.—	1947 —	1948—12 Mos.—	1947 —
Net profit	\$27,113	*\$46,104	*\$37,594	*\$25,862

*Net loss (after tax carry-back for year 1948 and 1947). Sales have again dropped, but this year the decline was considerably less than last year. Postwar years show sales as follows: 1946, \$5,563,000; 1947, \$3,119,000; and 1948, \$2,576,000.

The operating loss at the end of the first six months of 1948 was \$92,226. Earnings for the last half of the year reduced this loss to \$61,593. The provision for refund of Federal income taxes due to carry-back further reduced this figure to a net loss of \$37,593. The operations of the company for January and February, 1949 continued to be profitable, according to Ralph B. Semler, President.

COMPARATIVE INCOME ACCOUNT

Years Ended Dec. 31—	1948	1947
Net sales	\$2,576,070	\$3,119,482
Cost of sales, advertising and publicity exps.	2,035,573	2,588,257
General, admin. and selling expenses	552,255	53

for the first quarter of 1949 are running well ahead of similar figures for the first quarter of 1948.

Mr. Dempsey also said it is the present intention of the board to declare a dividend on the common stock of 25 cents a share payable next June 30.—V. 169, p. 1012.

Shawinigan Water & Power Co.—New Directors—

John D. Chailles and Victor G. Bartram have been elected directors. Dr. Chailles, Vice-President and Executive Engineer of the company, is also Vice-President, a director and Secretary of St. Maurice Power Corp., and a director of the Brown Co. and of the Brown Corp., the Shawinigan Engineering Co., Ltd., Quebec Power Co., the Canadian Light & Power Co. and Saguenay Power Co., Ltd. Mr. Bartram is President of Shawinigan's wholly-owned subsidiary, Shawinigan Chemicals Ltd., and of an associated company, Canadian Resins & Chemicals Ltd.; a Vice-President and a director of Canadian Liquid Air Co., and a director of several companies including Shawinigan Products Corp. in New York, Shawinigan Resins Corp. at Springfield, Mass., Shawinigan Ltd. in London, and Midwest Carbide Corp. at Keokuk, Iowa.—V. 168, p. 2921.

Sherneth Corp. (Sherry-Netherland Hotel), N. Y.—Successor Trustee and Transfer Agent—

Sherneth National Bank & Trust Co. of New York has been appointed successor trustee of the \$6,000,000 5½% bonds due Jan. 1, 1956, and has also been named transfer agent for the corporation's common stock.—V. 169, p. 808.

Sherwin-Williams Co., Cleveland, O.—To Call Stock—

The company has notified the New York Curb Exchange that a record will be taken at the close of business on April 29, 1949 of holders of \$100 par 4% series cumulative preferred stock, for the purpose of drawing 4,950 shares of that issue for redemption on June 1, 1949, at \$105 per share.

Stockholders whose certificates are drawn for redemption will be notified by mail on or about May 2, 1949.—V. 168, p. 1734.

Shomee Oil Corp. of St. Louis, Mo.—Files—

The company on March 28 filed a letter of notification with the SEC for 150,000 shares of class A common (par \$1), to be offered at par. Underwriter, John R. Kauffmann Co., St. Louis, Mo. Proceeds will be used for working capital.

Sisters of St. Benedict of Crookston (Minn.)—Notes Offered—Keenan & Clarey, Inc., Minneapolis, are offering \$500,000 (3%-3¼%-3½%) serial coupon notes at 100 to 101, according to maturity.

Dated Jan. 1, 1949; due serially Jan. 1, 1951, through Jan. 1, 1959. Principal and interest payable at Main Office of First National Bank of Minneapolis (Minn.), trustee.

SECURITY—Notes are a direct obligation of the Sisters of St. Benedict of Crookston, Minn., a Minnesota religious corporation. Under the terms of the trust indenture securing this issue, none of the properties of the Sisters of St. Benedict in Crookston may be mortgaged nor may the total debt of the corporation exceed the sum of \$1,500,000 while these notes are outstanding.

PURPOSE—The net proceeds estimated (\$481,000) are to be applied to the cost of the construction of St. Francis Hospital and to the payment of \$65,000 of short-term notes outstanding as of Dec. 31, 1948.

The Sisters have authorization at this time to borrow a total of \$1,000,000, of which \$300,000 was put out in May, 1948, and \$500,000 is being issued at this time. The balance of \$200,000 will be issued later in 1949 when the funds are needed. The Sisters had \$113,247 on hand at Dec. 31, 1948, in cash and U. S. Treasury bonds and the net income during 1949 will also be applied to the cost of construction. If the proceeds of the \$1,000,000 of borrowing now authorized, together with the funds on hand and the current income, are not sufficient to pay for the hospital as it is to be completed at this time, additional borrowing to make up the balance will be authorized. Under the terms of the trust indenture securing this issue, the total debt of the Sisters of St. Benedict of Crookston may not exceed the sum of \$1,500,000.

The \$300,000 note issue put out in May, 1948, matures \$30,000 each year from 1950 through 1954, \$35,000 each year in 1955 and 1956, and \$40,000 each year in 1957 and 1958. The 1950 and 1951 maturities bear interest at 3% per annum, the 1952 and 1953 maturities bear interest at 3½%, and the balance of the issue bears interest at 3½% per annum.

HISTORY—The Sisters of St. Benedict of Crookston is a Minnesota religious corporation, and a unit of The Benedictine Sisters of the Congregation of St. Gertrude the Great, and was incorporated in 1919 at Crookston, Minn. In that year St. Vincent's Hospital was purchased and has been in operation since that time. In 1923, Mount St. Benedict Academy and Convent was erected. In 1937, a large beautiful chapel was built adjoining the Academy. In 1939, St. Mary's Hospital at Detroit Lakes, Minn., was purchased and in 1945, St. Anthony's Hospital at Mahanomen, Minn., was placed in operation. In 1947, St. Gertrude's House of Studies, St. Paul, was acquired. The Sisters of St. Benedict also own several residences and about 1,000 acres of farm land fully equipped with buildings and machinery.

In addition to the operation of the above properties, The Sisters provide the teachers for 12 parish schools in Minnesota, North Dakota and Texas. There are 198 Sisters, 8 Novices and 9 Postulants in the community.

Snyder Tool & Engineering Co.—Officers of Unit—

The following have been appointed officers of the recently acquired Arthur Colton Co. of Detroit: Clarence Snyder, Chairman of the board and Vice-President; Howard N. Maynard, President and Treasurer; K. B. Hollidge, Executive Vice-President and Secretary; Harvey W. Purdy, Assistant Secretary; Samuel D. Harrison, Assistant Treasurer; Alfred W. Kath, Director of Engineering; Nelson Carman, Director of Sales. See also v. 169, p. 949.

Southern Bell Telephone & Telegraph Co.—Report—

During the year 1948, the company sold, at par, 1,450,000 shares of its capital stock to the American Telephone & Telegraph Co. for \$145,000,000. Of this total, \$40,000,000 was used to repay money borrowed during the latter part of 1947 for plant construction. The remaining \$105,000,000 was similarly used during 1948 to pay for plant additions and improvements.

Because of its need for additional capital in 1948 and in anticipation of future additional capital requirements, the company secured approval during the year to increase its authorized capital stock from 3,000,000 to 4,000,000 shares of \$100 par value.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Local service revenues	117,602,491	93,651,473
Toll service revenues	88,093,555	72,024,428
Miscellaneous revenues	9,345,881	7,592,725
Uncollectible operating revenues	Dr 790,256	Dr 585,661
Total operating revenues	214,251,671	172,682,965
Current maintenance	47,205,878	38,555,005
Depreciation expense	23,652,439	19,385,740
Traffic expense	55,629,600	50,370,701
Commercial expense	19,877,265	17,226,312
Operating rents	4,979,774	4,189,639
General and miscellaneous expenses	21,119,675	18,785,868
Net operating revenues	41,787,040	24,169,700
Federal taxes on income	6,515,384	1,323,285
Other operating taxes	16,349,828	13,565,446
Net operating income	18,921,828	9,280,969
Other income	1,137,549	917,633
Miscellaneous deductions from income	615,869	555,536
Income available for fixed charges	19,443,508	9,643,066
Interest on funded debt	5,106,250	4,022,135
Other interest	410,009	838,685
Release of premium on funded debt (net)	Cr 59,569	Cr 38,799
Net income	13,986,818	4,821,045
Dividends paid	11,050,000	4,357,500

*Total operating revenues include approximately \$4,489,400 for 1948 and \$388,200 for 1947, subject to refund in the event of adverse decisions in pending rate cases.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Telephone plant	684,070,223	584,658,441
Miscellaneous physical property	253,629	144,062
Other investments (at cost)	3,326,419	3,006,705
Cash	5,161,272	7,773,301
Special deposits	1,559,562	1,565,517
Working funds advanced to employees	309,038	286,608
Notes receivable	27,363	22,716
Accounts receivable	26,258,851	23,843,212
Material and supplies	9,935,369	8,850,978
Prepaid accounts and deferred charges	3,111,643	2,564,331
Total	738,015,619	612,720,872

LIABILITIES—	1948	1947
Capital stock (par \$100)	355,000,000	210,000,000
40-year 3½% debentures, due July 1, 1972	25,000,000	25,000,000
30-year 2¾% debentures, due Sept. 1, 1972	35,000,000	35,000,000
40-year 2¾% debentures, due Aug. 1, 1935	45,000,000	45,000,000
40-year 2¾% debentures, due July 1, 1987	75,000,000	75,000,000
Advances from American Tel. & Tel. Co.	40,000,000	40,000,000
Advance billing for service and customers' dep.	5,657,885	4,437,603
Accounts payable and other current liabilities	29,824,802	29,237,175
Accrued taxes	11,774,125	5,594,225
Accrued interest	2,248,818	2,293,688
Accrued rents	388,005	370,628
Unextinguished premium on funded debt	2,281,520	2,383,606
Other deferred credits	83,334	66,197
Depreciation reserve	144,546,048	134,476,253
Earned surplus reserved	3,138,252	481,490
Unappropriated earned surplus	3,372,327	3,389,943
Total	738,015,619	612,720,872

—V. 163, p. 1271.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 2, 1949, totaled 2,985,000 kwh., as compared with 2,347,000 kwh. for the corresponding week last year, an increase of 27.2%.—V. 169, p. 1491.

Southern Natural Gas Co.—To Offer Common for Subscription by Stockholders—

The company it was announced April 7, plans to make an early offer of 140,921 additional shares common stock for subscription by stockholders. Holders are to be given the right to purchase one new share for each 10 shares held. The price at which the stock is to be offered, and the record date for the issue of subscription warrants, will be set forth in a registration statement which soon is to be filed with the SEC. The issue will not be underwritten, but stockholders will have the privilege of subscribing for any shares not taken up by stockholders.

Proceeds from sale of the new stock are to be applied to financing the company's construction program and to purchase additional common stock of the Alabama Gas Corp. subsidiary.

Aided by a 15% increase in delivery capacity effected in December, 1947, the system last year sold 19% more gas than it did in 1947. C. T. Cheney, Chairman of the board of directors, announces in the annual report for 1948.

Reflecting this gain, consolidated net earnings for 1948 were equal to \$1.15 for each of the 1,409,212 common shares, compared with \$2.66 in 1947. Parent company net earnings increased to \$2.84 a share, from \$2.29 in the preceding year.

"Sales for 1948 did not reflect to any substantial extent," however, the management points out, "the additional increase, approximately 43%, in delivery capacity provided by the installation of additional facilities completed in December, 1948."

These new facilities raised capacity of the system to 420,000,000 cubic feet of gas a day, from 294,000,000 feet a day previously. "This increase was by far the largest," the report states, "measured both by the amount of increased capacity and as a percentage of previous capacity, made in any year since the construction of the company's system. The largest previous increase, 45,000,000 cubic feet, was made in 1941."

"Since Dec. 31, 1945, delivery capacity has been increased by a total of 190,000,000 cubic feet daily, an increase of more than 82% of the system's capacity at that date."

Even with this increase, the management says, the normal requirements of consumers, including industrial consumers, plus the peak requirements of gas used for heating purposes, are substantially in excess of the delivery capacity of the company's system.

The cost of property additions last year was \$16,828,873, of which \$14,000,000 was provided from sale of new 3½% first mortgage bonds and the balance was obtained from treasury resources. The construction budget for 1949 tentatively calls for spending \$4,300,000 for miscellaneous purposes, including well drilling, and to pay the balance of the cost of facilities installed last year. This budget figure excludes possible further expansion of pipe line capacity.

Proven reserves of natural gas owned by Southern Natural Gas Co. or controlled by contract exceed three trillion cubic feet, according to estimates made last spring by an independent geologist. This is equivalent to more than 20 times annual system requirements as presently estimated, based on present system capacity and excluding highly interruptible gas sales to other pipe lines and gas used for repressuring oil wells in the Brookhaven field in south central Mississippi. Southern can repurchase in several years the gas used in these repressuring operations.

Two of the company's three contracts for purchase of gas in the Monroe, Louisiana, field expire at the end of this year, but the company expects to make up for any reductions in its takings from this field by additional withdrawals from the Logansport field in northwest Louisiana and eastern Texas and from its own wells in the Bear Creek field in that same area.

Company reports that it is giving consideration to disposing of the stocks of its gas retailing subsidiaries operating in Alabama and Mississippi, but to date it has not formulated a definite plan for the purpose.

The company is holding open until July 11, next, its offer to exchange one share of its own common stock for each two common shares of the Birmingham Gas Co. subsidiary, which at last report had 18,751 shares in hands of the public. Birmingham was merged into Alabama Gas Corp. last December.—V. 169, p. 705.

Southern New England Telephone Co.—Par Changed

The stockholders on April 5 approved the reduction of the par value of the capital stock from \$100 to \$25 per share, and, subject to the approval of the Connecticut Public Utilities Commission, authorized the issuance of four shares of the new \$25 par stock in exchange for each \$100 par share outstanding.

The directors fixed May 9 as the date on which the change would become effective.—V. 169, p. 1271.

Southern Pacific Co.—Earnings—

	1949	1948	1947
Gross from railway	\$29,312,871	\$33,215,292	\$31,456,317
Net from railway	3,621,197	6,649,169	7,772,414
Net ry. oper. income	764,352	2,372,660	2,924,761
From Jan. 1—			
Gross from railway	59,754,651	68,199,403	64,939,829
Net from railway	5,065,761	13,436,170	11,759,194
Net ry. oper. income	794,335	4,599,853	5,578,488

—V. 169, p. 1491.

Southern Ry.—Estimated Gross Earnings—

Period—	10 Days End. Mar. 31	Jan. 1 to Mar. 31
	1949	1948
Gross earnings	\$7,873,031	\$8,390,850

—V. 169, p. 1492.

Southwestern Associated Telephone Co.—New Pres.—

Roy Autry, formerly Vice-President and General Manager, has been elected President, succeeding R. B. Fairly, who has been named Chairman of the board.—V. 169, p. 1492.

Southwestern States Telephone Co., San Francisco—Registers With SEC—

The company filed with the SEC San Francisco Regional Office on March 31 a registration statement proposing the offering of an additional 56,000 shares of its common stock (\$1 par).

The stock is to be offered for subscription by common stockholders. The subscription price, record date, and rate of subscription are to be supplied by amendment. The names of the underwriters who are to purchase the unsubscribed shares also are to be disclosed later.

The company expects to use the proceeds to defray part of the cost of extensions, additions and improvements to its properties during 1949, estimated to involve expenditures of \$1,600,000. The remaining funds required for this program will be obtained from treasury cash, internal sources, and the sale of first mortgage bonds.—V. 167, p. 1593.

Spiegel, Inc. (& Subs.)—March Sales 14% Lower—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$11,035,702	\$12,832,408

—V. 169, p. 1118.

Spokane Portland & Seattle Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,576,182	\$1,778,257	\$1,485,481	\$1,500,937
Net from railway	273,841	227,176	243,795	303,282
Net ry. oper. income	37,905	87,308	25,091	105,518
From Jan. 1—				
Gross from railway	3,415,536	3,817,218	3,281,583	2,858,821
Net from railway	613,045	539,454	778,760	492,064
Net ry. oper. income	98,614	66,565	214,602	67,827

*Deficit.—V. 169, p. 1492.

Standard Factors Corp.—New Vice-President—

Theodore H. Silbert, President, announces the election, effective immediately, of Reynard Joseph, as Vice-President and Resident Manager of the company's California office in the Garfield Building, 403 West Eighth Street, Los Angeles 14. Mr. Joseph comes to Standard with extensive experience in factoring and financing, having been President of James Talcott of California, Inc., factors, and an officer of Century Factors, Inc. of New York City.

Mr. Silbert stated that additional resources would be allocated to the factoring activities of Standard Factors in California. The corporation, which recently took enlarged quarters in the Garfield Building has over-all resources exceeding \$9,000,000.—V. 169, p. 1311.

Standard Gas & Electric Co.—To Sell Northern States Power (Minn.) Stock—

The company has notified the SEC that it proposes to sell from time to time on the New York Stock Exchange the balance of its holdings (6,675 shares) of the common stock (no par) of Northern States Power Co. (Minnesota).—V. 169, p. 1118.

Sun Oil Co.—1948 a Record Year—

The company on Feb. 20 reported that 1948 was the biggest year of oil operations in its history and at the same time forecast for this year a return of "spirited, wholesome competition" in a market in which supply has caught up with demand.

Strong demand last year increased price levels in the petroleum industry and spurred Sun to new records both in business volume and dollar earnings, the company's annual report states.

Marketing conditions changed radically last year as an expanding oil industry gradually overcame supply difficulties, bringing about a "buyer's market" for some petroleum products at the year's end, the report points out.

The resulting sharpened competition is a development to be welcomed rather than to be regretted, the report states, because a competitive climate is one to which the petroleum industry characteristically is accustomed.

Capital expenditures during 1948 to replace and expand facilities totaled \$34,292,000, distributed as follows: Production facilities, \$25,682,000; transportation facilities, \$6,603,000; manufacturing facilities, \$14,619,000; marketing facilities, \$5,815,000; and shipyard and others, \$1,573,000. Additionally, intangible development expenditure for the proving and development of prospective oil fields totaled \$21,938,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Gross operating income	447,309,191	356,841,425
Costs, operating and general expenses	330,427,036	276,798,465
Taxes (other than Federal income tax)	12,569,268	9,100,458
Intangible development costs	21,938,433	1,403,508
Depreciation and abandonments	2,060,309	1,810,825
Depreciation, retirements and amortization	15,707,524	12,730,465
Accelerated depreciation of post-war facilities	7,000,000	4,800,000
Net operating income	57,606,641	32,197,703
Other income	755,144	519,605
Total	58,361,785	32,717,308
Interest charges	307,946	220,913
Provision for Federal income tax	15,200,000	8,156,482
Net income	42,853,839	24,339,913
Preferred stock dividends declared	419,392	419,392
Common stock dividends declared (in cash)	4,494,572	3,948,154
10% stock dividend on common stock	22,870,619	16,276,702
Earnings per common share (on stock outstanding after stock dividend)	\$8.61	\$5.28
Earnings per common share on stock outstanding beginning of year	\$9.37	\$7.09

*Restated.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—	\$	\$
Cash in banks and on hand	20,651,063	22,401,186
Marketable securities (at cost—less than mkt.)	1,944,175	21,502
Accounts and notes receivable (less reserve)	28,898,196	29,275,448
Inventories	59,079,142	44,185,344
Investments (at cost or less):		
Securities of affiliated companies	855,000	1,905,000
Indebtedness of affiliated cos. (not current)		532,613
Other security investments (less reserve)	4,031,663	4,041,338
Other investments (less reserve)	1,182,903	746,054
Properties, leaseholds, plant, equipmt., etc.	159,135,242	131,700,595
Prepaid and deferred charges	2,805,168	2,693,868
Total	278,582,552	237,502,954
LIABILITIES—		
Accounts payable	34,250,995	31,341,839
Dividend declared on preferred stock	104,848	104,848
Accrued liabilities	2,268,377	753,648
Tax liability (other than Federal income tax)	9,071,672	7,532,275
Federal income tax liability	18,463,641	8,444,831
Indebtedness to affiliated companies (not cur.)	216,250	224,791
Purchase obligations and deposits on leases	829,494	1,005,648
Reserve for contingencies	2,250,433	2,528,677
4½% Class A preferred stock (\$100 par)	9,319,700	9,319,700
Common stock, no par value	157,488,934	134,618,316
Earned surplus	57,092,279	42,155,774
Treasury common stock (at cost)	Dr 2,774,071	Dr 2,393,993

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
63 3/4	Oct	79 3/4	Jan	69 1/2	Jan 5	79 1/4	Apr 8	Abbott Laboratories	No par	77 1/2	77 1/2	78 1/2	78 1/2	79 1/4	3,100
76	Dec	100	May	2 1/2	Feb 23	3 1/4	Jan 7	Abraham & Straus	No par	66	74	66	74	66	74
2 1/2	Dec	6 1/4	Jan	44 1/4	Jan 4	49 1/2	Feb 9	ACF-Brill Motors Co.	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600
44 1/4	Dec	55 1/2	Jun	17 1/2	Feb 10	19 1/4	Jan 6	Acme Steel Co.	1	47 1/4	47 1/4	46 3/4	46 3/4	46 1/2	700
14 1/4	Feb	23 1/2	May	35	Jan 5	19 1/4	Jan 6	Adams Express Co.	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19
35	Dec	46 1/4	Jan	27 1/2	Mar 28	30	Jan 26	Adams-Millis Corp.	No par	41 1/4	41 1/4	41 1/4	41 1/4	40 1/2	41
27 1/2	Dec	41 1/2	Jul	14 1/4	Feb 5	19 1/4	Jan 6	Addressograph-Multigraph Corp.	10	28 1/2	28 1/2	29	29 1/2	29 1/2	1,000
7 1/2	Feb	22 1/2	Dec	18 1/4	Jan 3	22 1/4	Jan 21	Admiral Corp.	1	17 1/4	17 1/4	17	17 1/2	17 1/2	2,200
x18 3/4	Dec	27 1/2	May	97 1/2	Mar 9	100	Mar 30	Air Reduction Inc.	No par	20 1/4	21	20 3/4	20 3/4	20 1/2	6,300
99	Nov	108	May	3	Jan 3	3 1/4	Apr 2	Alabama & Vicksburg Ry.	100	98	103	98	103	98	103
2 1/2	Nov	4 1/4	May	13 1/2	Feb 15	15 1/2	Mar 3	Alaska Juneau Gold Mining	10	3 1/4	3 1/4	3 1/4	3 1/4	3 1/2	3 1/2
13 1/2	Dec	21 1/4	May	65	Jan 17	70	Mar 4	Aldens Inc common	5	15 1/4	15 1/4	15 1/4	15 1/4	14 1/4	15 1/4
65	Nov	80 1/4	Jun	2 1/2	Feb 25	2 1/2	Jan 6	4 1/4% preferred	100	65 1/2	66	65	65 1/2	63 1/2	65
2 1/2	Dec	4 1/4	May	40 1/2	Feb 24	47 1/4	Feb 3	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
37	Feb	58 1/2	Oct	22 1/2	Apr 7	27 1/2	Jan 7	5 1/2% preferred A	100	44 1/2	44 1/2	45 1/4	45 1/4	45 1/2	46 1/2
65 1/4	Dec	75	May	100 1/2	Jan 11	104	Mar 12	\$2.50 prior conv preferred	No par	68 1/4	69	68 1/4	71	70	70
23 1/2	Dec	34	May	92 1/2	Feb 11	93 1/4	Feb 17	Allegheny Ludlum Steel Corp.	No par	23 1/4	24	23 1/4	24	23 1/2	23 1/2
100	Dec	109	May	7 1/4	Apr 7	8 1/4	Jan 10	\$4.50 conv preferred	No par	102 1/2	102 1/2	101 7/8	102	101 1/2	102
90	Mar	96	Apr	17 1/4	Mar 28	18 1/2	Jan 24	Allegheny & West Ry 6% gtd.	100	92	95	92	95	92	95
7 1/2	Dec	11 1/2	Jun	16 1/4	Mar 28	18 1/2	Jan 1	Allen Industries Inc.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4	7 1/4
x171	Mar	198	May	25 1/2	Jan 3	28	Feb 2	Allied Chemical & Dye	No par	176	176	175 1/2	176 1/2	177 1/2	179 1/2
16 1/4	Dec	21 1/4	Jan	25 1/2	Jan 3	28 1/2	Jan 6	Allied Kid Co	5	16 1/4	17 1/4	16 1/4	17 1/4	16 1/2	17 1/4
25 1/2	Dec	34 1/4	May	83 1/2	Jan 8	90	Jan 20	Allied Mills Co Inc.	No par	27 1/2	27 1/2	27 1/2	28	28	28
25	Feb	37 1/4	May	83 1/2	Jan 8	90	Jan 20	Allied Stores Corp common	No par	26 1/4	26 1/4	26 1/4	27	27	27 1/4
81	Mar	91	Jun	25 1/2	Feb 25	28 1/2	Mar 30	4% preferred	100	87 1/4	89	88	88	87 1/4	89 1/2
26 1/2	Dec	42 1/4	May	77 1/2	Jan 3	82 1/4	Apr 7	Allis-Chalmers Mfg common	No par	28 1/4	28 1/4	27 1/2	28 1/4	27 1/2	27 1/2
73	Dec	98	Jun	26 1/2	Jan 3	31	Mar 21	3 1/4% conv preferred	100	81 1/4	81 1/4	82 1/2	82 1/2	81 3/4	82 1/2
x25	Nov	31 1/2	Oct	39	Jan 3	43	Jan 31	Alpha Portland Cement	No par	30 1/4	30 1/4	30 1/4	30 1/4	29 3/4	30 1/4
3 1/2	Nov	6 1/2	May	89 1/4	Feb 7	105	Apr 4	Amalgamated Leather Co com.	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
44	Nov	50	Jan	34 1/4	Jan 3	40 1/4	Jan 25	6% convertible preferred	50	37	41	37	40 1/2	37	41
83 1/2	Feb	121	May	6 1/4	Jan 3	10	Mar 30	Amerada Petroleum Corp.	No par	100 1/2	101 1/2	103 1/4	104	103 1/2	103 1/2
34 1/2	Dec	52 1/2	Jun	20 1/4	Jan 3	24 1/4	Mar 31	Amer Agricultural Chemical	No par	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/2
6 1/4	Oct	10	Mar	62 1/4	Jan 19	66 1/4	Feb 14	American Airlines common	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
47	Nov	68	Mar	8 1/4	Mar 25	10 1/4	Mar 29	3 1/2% cum conv preferred	100	62 1/2	62 1/2	62 1/2	62 1/2	61 3/4	62
18 1/4	Mar	29 1/2	Jul	30 1/2	Mar 23	35	Jan 10	American Bank Note common	10	23 1/2	23 1/2	24	24	23 1/4	23 1/2
58 1/2	Feb	70	May	100 1/2	Feb 25	104	Jan 11	6% preferred	50	63 1/4	64 1/4	63 1/4	64 1/4	63 1/4	64 1/4
31 1/2	Dec	43 1/4	May	7 1/4	Feb 24	10 1/2	Jan 3	American Bosch Corp common	1	9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4
103	Nov	111	Jun	3	Jan 3	3 1/4	Jan 7	Amer Brake Shoe Co com.	No par	31 1/4	31 1/4	30 3/4	31 1/4	30 3/4	31 1/4
6 1/4	Sep	10 1/4	Dec	81	Jan 3	92	Apr 8	4% conv preferred	100	102 1/2	102 1/2	103 1/2	103 1/2	102 1/4	103 1/2
3	Dec	6 1/4	Jun	172 1/2	Mar 17	177	Jan 20	American Broadcasting Co Inc.	1	7 1/4	8	7 1/4	7 1/4	7 1/4	7 1/4
76 1/4	Feb	92 1/4	May	27	Mar 2	33 1/2	Jan 7	Amer Cable & Radio Corp.	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/2	3 1/2
163 1/2	Oct	177	Jun	20 1/2	Feb 1	22 1/2	Mar 30	American Can Co common	25	90 1/4	90 1/4	91 1/4	91 1/4	91 1/2	91 1/2
28 1/2	Nov	49 1/4	Jun	106 1/4	Mar 15	108 1/2	Feb 15	7% preferred	100	174 1/2	175	174 1/2	175 1/2	174 1/2	175 1/2
74	Nov	100 1/4	Jan	39 1/2	Feb 15	46 1/2	Apr 4	American Car & Fdry com.	No par	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/4
18 1/4	Mar	27	May	15 1/4	Feb 8	17	Feb 18	7% preferred	100	72	72	72	72 1/2	71 1/2	72
104 1/4	Jan	110	Aug	20 1/2	Feb 1	22 1/2	Mar 30	American Chain & Cable	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
38	Dec	51	May	79 1/2	Jan 18	87	Mar 11	5% non-cum preferred	No par	107 1/2	108 1/2	107 1/2	107 1/2	107	108 1/2
15	Dec	20 1/4	Jun	35 1/4	Feb 8	42	Mar 11	American Chic Co	No par	45 1/2	46 1/2	45 1/2	46 1/2	43 1/4	44
14 1/2	Dec	22 1/4	Jun	29 1/2	Jan 3	36 1/4	Mar 31	American Chiclet Co	No par	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17
81	Dec	94	Jun	79 1/2	Jan 18	87	Mar 11	American Colortype Co.	10	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17
33 1/4	Feb	43	Oct	35 1/4	Feb 8	42	Mar 11	American Crystal Sugar com.	10	17	17	17	17	17	17 1/2
94 1/2	Feb	107 1/4	Jun	29 1/2	Jan 3	36 1/4	Mar 31	4 1/4% prior preferred	100	82	83 1/2	80	82	78 1/2	80
25	Feb	49 1/4	May	13 1/4	Jan 5	17 1/4	Jan 17	American Cyanamid Co com.	10	39 1/4	40	39 1/2	40 1/4	39 1/4	40
5	Jan	7 1/4	May	19 1/4	Apr	13 1/4	Jan 8	3 1/2% conv preferred series A	100	103 1/4	104	103 1/4	104	102 3/4	103 1/2
14 1/4	Mar	19 1/4	Oct	1 1/2	May	1 1/2	Jan 10	American Distilling Co.	20	35 1/4	36	35 1/4	36 1/4	34 1/4	34 1/2
13 1/2	Dec	19	Apr	44	Jan 3	58	Apr 4	American Encaustic Tiling	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2
1 1/2	Sep	4 1/4	May	6 1/4	Jan 3	9 1/4	Apr 6	American European Secur.	No par	15 1/4	16 1/4	15 1/4	16 1/4	15 1/2	16 1/4
42	Dec	89 1/4	Jan	38 1/2	Jan 3	51	Jan 31	American Export Lines Inc.	40c	17 1/4	17 1/4	16 1/4	17 1/4	17 1/4	18
6 1/2	Dec	14 1/4	Jun	35	Mar 21	37 1/4	Feb 4	Amer & Foreign Power com.	No par	1 1/2	2	1 1/2	2	2	2 1/2
37	Nov	77 1/4	Jan	47	Jan 3	47 1/4	Jan 27	\$7 preferred	</						

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Apr. 2	Monday Apr. 4		Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8		
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
23% Nov	32% Oct	23% Feb 24	27% Jan 26	Armco Steel Corp com-----10	25% 25% ³ ₈	25% ³ ₈ 26% ¹ ₈	25% ³ ₈ 25% ³ ₈	25% ³ ₈ 25% ³ ₈	24% ³ ₈ 25% ¹ ₄	24% ³ ₈ 25	11,500	
89 Dec	101% ¹ ₂ Jun	90 Jan 4	95 Feb 3	4% ¹ ₂ conv preferred-----100	92 93	92 93	92% ³ ₈ 93	93 93% ¹ ₂	94 94	93 93	90	
6% Dec	15% May	6% Feb 25	7% Jan 8	Armour & Co of Illinois com-----5	7% ¹ ₄ 7% ¹ ₄	7% ¹ ₄ 7% ³ ₈	7% ¹ ₄ 7% ¹ ₄	7% ¹ ₄ 7% ¹ ₄	7% ¹ ₄ 7% ¹ ₄	7% ¹ ₄ 7% ¹ ₄	13,300	
68% ¹ ₂ Dec	106 Jan	69% ³ ₄ Apr 8	77% ¹ ₂ Jan 10	\$6 conv prior preferred-----No par	71% ¹ ₂ 71% ¹ ₂	71 71% ¹ ₄	71 71	70 70% ¹ ₂	70 70	69% ³ ₄ 69% ³ ₄	1,900	
41% ¹ ₄ Feb	56% ¹ ₂ Jun	43% ³ ₄ Apr 8	49% ¹ ₂ Jan 21	Armstrong Cork Co com-----No par	45% ¹ ₄ 46	45% ¹ ₄ 45% ¹ ₄	44% ¹ ₂ 44% ¹ ₂	44 44% ¹ ₂	43% ³ ₄ 44	43% ³ ₄ 43% ¹ ₂	1,300	
88 Jan	99% ¹ ₂ Jun	96% ¹ ₂ Apr 8	99% ³ ₄ Feb 4	\$3.75 preferred-----No par	96% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	96% ³ ₈ 97% ³ ₈	96% ³ ₈ 97% ³ ₈	96% ³ ₈ 97% ³ ₈	96% ³ ₈ 96% ³ ₈	340	
103 Nov	115% ¹ ₂ Jul	107% ¹ ₂ Mar 1	110% ¹ ₂ Jan 3	\$4 preferred conv-----No par	107% ¹ ₂ 108	108% ¹ ₂ 108% ¹ ₂	107% ¹ ₂ 107% ¹ ₂	107% ¹ ₂ 107% ¹ ₂	107% ¹ ₂ 107% ¹ ₂	107% ¹ ₂ 107% ¹ ₂	690	
13% ¹ ₂ Dec	18% ¹ ₂ Jun	13% ¹ ₂ Mar 1	15% ¹ ₂ Jan 5	Arnold Constable Corp-----5	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	300	
11% ¹ ₂ Dec	17% ¹ ₂ Aug	9% ¹ ₂ Apr 7	13% ¹ ₂ Jan 11	Artloom Carpet Co Inc-----No par	10% ¹ ₄ 10% ³ ₄	10% ¹ ₄ 10% ¹ ₄	10 10	10 10	9% ³ ₄ 9% ³ ₄	9% ³ ₄ 9% ³ ₄	1,400	
12% ¹ ₂ Mar	19 May	11% ¹ ₂ Apr 7	13% ¹ ₂ Jan 7	Associated Dry Goods common-----1	12% ¹ ₂ 12% ¹ ₂	12% ¹ ₂ 12% ¹ ₂	12 12% ¹ ₂	12% ¹ ₂ 12% ¹ ₂	12% ¹ ₂ 12% ¹ ₂	12% ¹ ₂ 12% ¹ ₂	4,100	
98 Dec	111 May	98% ¹ ₄ Apr 8	103 Jan 21	6% 1st preferred-----100	98 99% ¹ ₂	98% ¹ ₂ 99% ¹ ₂	99 99	99% ¹ ₄ 99% ¹ ₄	99 99% ¹ ₄	98% ¹ ₄ 98% ¹ ₄	410	
87% ¹ ₂ Dec	106 Jul	87% ¹ ₂ Apr 1	98% ¹ ₂ Jan 27	7% 2nd preferred-----100	87% ¹ ₂ 89	89 89	88% ¹ ₄ 89	88% ¹ ₄ 89	87% ¹ ₂ 88% ¹ ₄	87% ¹ ₂ 88% ¹ ₄	280	
26 Jan	35 Jun	30% ¹ ₂ Feb 14	35% ¹ ₂ Mar 9	Associates Investment Co-----10	33% ³ ₈ 34	34 34% ¹ ₄	34 34% ¹ ₄	34 34% ¹ ₄	34 34	34 34	800	
84 Feb	120% Sep	87% ¹ ₂ Feb 24	105% ¹ ₂ Jan 7	Atch Topeka & Santa Fe com-----100	92% ¹ ₂ 92% ¹ ₂	91% ¹ ₄ 92% ¹ ₂	91% ¹ ₄ 92% ¹ ₂	92% ¹ ₄ 92% ¹ ₂	92 92% ¹ ₂	92% ¹ ₂ 93% ¹ ₂	4,500	
96 Mar	107% ¹ ₂ Jun	98% ¹ ₂ Feb 26	103% ¹ ₂ Jan 24	5% non-cum preferred-----100	101% ¹ ₂ 102	101% ¹ ₄ 101% ¹ ₂	101% ¹ ₄ 101% ¹ ₂	101% ¹ ₄ 101% ¹ ₂	101% ¹ ₄ 101% ¹ ₂	101% ¹ ₄ 101% ¹ ₂	600	
13% ¹ ₄ Dec	19% ¹ ₂ Jun	12 Feb 24	15 Jan 7	A T F Inc-----10	13% ¹ ₄ 14	14 14% ¹ ₂	14% ¹ ₄ 14% ¹ ₄	14% ¹ ₄ 14% ¹ ₄	13% ¹ ₄ 14	13% ¹ ₄ 13% ¹ ₂	3,300	
44% ¹ ₂ Dec	62 Jul	36 Feb 25	47 Jan 7	Atlantic Coast Line RR-----No par	37% ¹ ₂ 37% ¹ ₂	37% ¹ ₂ 37% ¹ ₂	37% ¹ ₂ 37% ¹ ₂	37% ¹ ₂ 37% ¹ ₂	37% ¹ ₂ 37% ¹ ₂	37% ¹ ₂ 38% ¹ ₂	3,000	
25% Jan	64% ¹ ₂ Dec	53 Feb 7	67 Mar 18	Atl G & W I S S Lines common-----1	63% ¹ ₂ 65	63 64% ¹ ₂	62% ¹ ₂ 64% ¹ ₂	63 64% ¹ ₂	61% ¹ ₄ 64	62 64	500	
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred-----100	84 84	86 86	84% ¹ ₂ 84% ¹ ₂	84% ¹ ₂ 84% ¹ ₂	83 85	85 85	9,200	
30 Feb	50% ¹ ₂ Jul	33% ¹ ₄ Feb 24	39 Jan 7	Atlantic Refining common-----25	35% ³ ₈ 35% ³ ₈	35% ³ ₈ 36% ¹ ₂	35% ³ ₈ 36% ¹ ₂	35% ³ ₈ 36% ¹ ₂	35% ³ ₈ 36% ¹ ₂	34% ³ ₈ 35% ³ ₈	320	
102 Feb	114 May	106% ¹ ₂ Feb 14	109% ¹ ₂ Feb 4	Preferred series A-----100	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	770	
91 Feb	99 Jun	94% ¹ ₂ Jan 6	98% ¹ ₂ Jan 17	Preferred \$3.75 series B-----100	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	97% ³ ₈ 97% ³ ₈	7,700	
x19% ¹ ₂ Nov	25% May	20 Jan 4	23% Apr 1	Atlas Corp-----5	22% ³ ₈ 23	22% ³ ₈ 23	22% ³ ₈ 23	22% ³ ₈ 23	22% ³ ₈ 23	22% ³ ₈ 23	920	
48% ¹ ₂ Aug	64% ¹ ₂ Apr	46% ¹ ₄ Apr 8	58 Jan 3	Atlas Powder common-----No par	48% ¹ ₂ 49% ¹ ₂	48% ¹ ₂ 48% ¹ ₂	47% ¹ ₂ 48% ¹ ₂	46% ¹ ₂ 47% ¹ ₂	46% ¹ ₂ 47% ¹ ₂	46% ¹ ₂ 46% ¹ ₂	20	
99 Sep	114 Jun	100 Feb 7	106 Jan 7	4% conv preferred-----100	104 104% ¹ ₂	104 104% ¹ ₂	104 104	104 104	103 106	103% ¹ ₂ 106	1,900	
20 Oct	24% ¹ ₂ Jan	x19% ¹ ₄ Feb 11	20% ¹ ₂ Jan 4	Atlas Tack Corp-----No par	19% ¹ ₂ 20% ¹ ₂	19% ¹ ₂ 20% ¹ ₂	19% ¹ ₂ 20% ¹ ₂	19% ¹ ₂ 20% ¹ ₂	19% ¹ ₂ 20% ¹ ₂	19% ¹ ₂ 20% ¹ ₂	1,000	
4% ¹ ₂ Dec	9% ¹ ₂ May	4% ¹ ₂ Feb 25	6% ¹ ₄ Apr 4	Austin Nichols common-----No par	6% ¹ ₄ 6% ¹ ₄	6% ¹ ₄ 6% ¹ ₂	6% ¹ ₄ 6% ¹ ₄	6% ¹ ₄ 6% ¹ ₄	5% ¹ ₂ 5% ¹ ₂	5% ¹ ₂ 5% ¹ ₂	1,600	
12% ¹ ₂ Nov	16% ¹ ₂ May	13% ¹ ₂ Feb 11	15 Mar 24	Conv prior pfd (\$1.20)-----No par	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	14% ¹ ₂ 15	1,000	
6% ¹ ₂ Dec	19 Jan 6	6 Feb 25	8 Jan 24	Autocor Co-----5c	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	14,800	
x11 Nov	19% ¹ ₂ Jan	11% ¹ ₂ Jan 5	17% ¹ ₂ Mar 10	Automatic Canteen Co of Amer-----5	16 16% ¹ ₂	16% ¹ ₂ 16% ¹ ₂	16 16	15% ¹ ₂ 15% ¹ ₂	15% ¹ ₂ 15% ¹ ₂	15 15	300	
4% ¹ ₂ Feb	7% ¹ ₂ Oct	6% ¹ ₂ Feb 24	7% ¹ ₂ Jan 7	Avco Mfg Corp (The) common-----3	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂	6% ¹ ₂ 6% ¹ ₂		
35% ¹ ₂ Jan	46 Jun	39 Mar 28	44% ¹ ₂ Jan 10	\$2.25 conv preferred-----No par	40 42	40 40	39% ³ ₈ 41	39% ³ ₈ 41	39% ³ ₈ 39% ³ ₈	39 39		

B

13% Feb	16 1/2 Jun	13% Jan 3	14% Jan 15	Baobitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600
11 1/2 Dec	17 1/2 Jun	10% Feb 24	12% Jan 7	Baldwin Locomotive Works	13	12	12 1/2	12	12	x11 1/2	11 1/2	11 1/2	5,400
10 Mar	16 1/2 Jul	8 1/2 Feb 24	11% Jan 7	Baltimore & Ohio common	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12,600
15% Feb	29 1/2 Jun	16 1/2 Feb 24	22 1/2 Jan 7	4% non-cum preferred	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,700
13 1/2 Feb	31 1/2 Jun	20 Feb 24	25 Jan 7	Bangor & Aroostook common	50	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500
60 Feb	80 1/2 May	65 Mar 18	70 Feb 3	Conv 5% preferred	100	66 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	90
40 1/2 Nov	59 May	40 Mar 22	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10	40	40	40	40	40 1/2	40 1/2	40 1/2	2,300
x20 Dec	28 1/2 Jun	17 1/4 Mar 23	21 1/2 Jan 7	Barker Brothers common	10	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300
36 1/2 Nov	45 Jun	37 Jan 11	41 Mar 3	4 1/2% preferred	50	40 1/4	41	40 1/4	41	40 1/4	41	41	10
31 Feb	45 1/4 Dec	39 1/4 Mar 4	49 Jan 10	Barnsdall Oil Co	5	46 1/4	46 1/4	45 1/4	46 1/4	44 1/2	45	44 1/2	6,400
9 Nov	16 1/2 Mar	9 1/2 Feb 15	13 1/2 Apr 7	Bath Iron Works Corp	1	12 1/2	12 1/2	13	13	12 1/2	13 1/2	13 1/2	3,600
15% Dec	23 1/2 Jan	15 Apr 8	17 1/2 Jan 20	Bayuk Cigars Inc	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,200
30% Dec	43 1/2 May	32 Jan 4	37 1/2 Mar 29	Beatrice Foods Co common	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	200
80 1/2 Sep	90 Jan	87 1/2 Feb 25	91 Jan 24	3% conv pfd	100	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91	89 1/2	900
16% Mar	22 1/2 May	13 1/2 Apr 7	20 1/4 Jan 8	Beaunit Mills, Inc	250	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
69 Dec	100 Jan	69 Mar 5	75 Feb 3	Beck Shoe (A S) 4 1/4% pfd	100	72 1/2	74	72 1/2	74	72 1/2	74	72 1/2	
30 Feb	34 1/2 Apr	28 1/2 Mar 25	32 1/2 Feb 4	Beech Aircraft Corp	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,200
32 1/2 Feb	37 1/2 Jul	34 Jan 17	37 Mar 30	Beech Creek RR	50	29 1/2	30 1/2	29 1/2	31	29 1/2	31	29 1/2	150
14 1/2 Feb	20 1/2 May	14 Apr 5	16 Feb 1	Beech-Nut Packing Co	10	14	14 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	1,300
10% Nov	19 1/2 Mar	10% Feb 14	13 1/4 Jan 12	Belding-Hemlinway	1	12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	500
14 1/2 Dec	24 1/2 Jan	14 1/4 Jan 28	17 Feb 18	Bell Aircraft Corp	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	98 Mar 21	4 1/4% preferred	100	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	5,700
26 Feb	38 1/2 Jun	31 1/2 Feb 11	34 Mar 30	Bendix Aviation	5	34 1/2	34 1/2	34	34 1/2	33 1/2	34 1/2	33 1/2	4,800
9% Dec	21 1/2 Jan	7 1/2 Mar 28	11 Jan 7	Bendix Home Appliances	33 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000
21 Nov	26 1/2 Jul	21 1/2 Feb 24	24 Jan 5	Beneficial Indus Loan com	10	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23	200
68 Dec	87 1/2 Mar	73 1/2 Jan 4	78 Feb 15	Cum pfd \$3.25 ser of 1946	No par	73 1/2	75	74 1/2	74 1/2	74	74	74	200
86 1/2 Dec	102 1/2 Jul	93 Jan 5	98 Apr 7	Cum pfd \$4 div ser of 1948	No par	96 1/2	99	97 1/2	97 1/2	98	98	97 1/2	200
23 1/2 Feb	30 1/2 May	23 1/2 Feb 11	26 1/2 Apr 7	Best & Co	1	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	900
25 Feb	37 1/2 May	26 1/2 Feb 25	30 1/2 Jan 7	Best Foods	1	27 1/2	28	27 1/2	28	27 1/2	27 1/2	26 1/2	4,500
30% Feb	39 1/2 Oct	30 1/2 Feb 24	33 Jan 7	Bethlehem Steel (Del) com	No par	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	43,000
125 Mar	139 1/2 Jul	132 Mar 15	136 1/2 Feb 2	7% preferred	100	132 1/2	133 1/2	132 1/2	132 1/2	133	133	132 1/2	800
26 1/2 Dec	37 1/2 May	26 1/2 Jan 28	31 1/2 Mar 21	Bigelow-Sanford Carpet	No par	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29	28 1/2	1,100
9 Nov	14 1/2 Jan	9 1/2 Feb 25	11 1/2 Mar 11	Birmingham Electric Co	No par	11	11	11	11	11	11 1/2	11 1/2	

C

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	Shares	
\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
26 1/4 Dec	36 1/4 July	26 1/4 Feb 15	30 1/2 Jan 12	Black & Decker Mfg Co.....	No par		28 3/4	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	300
x13 Feb	19 1/2 May	12 1/4 Feb 24	14 3/4 Mar 30	Blaw-Knox Co.....	No par		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,000
9 1/2 Dec	14 1/4 Sep	8 1/4 Feb 25	12 3/8 Mar 18	Bliss (E W) Co.....	1		11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	4,100
13 Dec	17 1/2 May	11 1/4 Apr 7	13 1/2 Jan 8	Bliss & Laughlin Inc.....	250		11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500
32 3/4 Mar	44 1/4 July	36 Apr 8	40 1/2 Jan 7	Bloomington Brothers.....	No par		35	38	35	37	35	37	36	80
19 1/2 Nov	29 1/2 Apr	20 Feb 7	25 1/4 Mar 30	Boeing Airplane Co.....	5		24 3/4	25 1/2	25	25 1/2	24	23 1/2	23 1/2	13,300
22 1/2 Dec	37 1/2 May	23 1/4 Jan 3	27 Jan 18	Bohn Aluminum & Brass.....	5		25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	1,200
57 1/2 Dec	96 Jan	56 Feb 16	64 Jan 12	Bon Ami Co class A.....	No par		57 1/2	57 1/2	58	58	57 1/2	58 1/2	58	490
30 1/2 Dec	51 Jan	32 1/2 Feb 4	32 1/2 Jan 5	Class B.....	No par		26	28	26	27 1/2	27	27 1/2	27 1/2	600
16 1/2 Dec	27 1/2 May	16 1/2 Jan 5	18 1/2 Mar 30	Bond Stores Inc.....	1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,400
37 1/2 Nov	44 1/2 Jun	38 1/2 Mar 7	41 1/2 Jan 26	Borden Co (The).....	15		39 1/2	40	39 1/2	40	40	39 1/2	40	2,900
42 1/2 Feb	66 1/2 Jul	46 Feb 25	54 Jan 7	Borg-Warner Corp common.....	5		46 1/2	46 1/2	46 1/2	47 1/4	46 1/4	46 1/2	46 1/2	3,900
87 1/2 Nov	96 May	94 Mar 30	96 Mar 5	3 1/2% preferred.....	100		92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	94 1/2	
1 1/4 Aug	5 1/2 May	1 1/2 Mar 9	2 1/2 Jan 13	Boston & Maine RR (assented).....	100		1 1/4	2	1 1/4	1 1/4	1 1/4	1 1/4	2	800
32 1/2 Dec	42 Jun	32 1/2 Jan 27	35 1/2 Feb 17	Bower Roller Bearing Co.....	5		34	35	33 1/2	35	34	34 1/2	34	600
6 1/4 Nov	10 1/4 May	6 1/2 Jan 3	8 1/2 Mar 30	Branniff Airways Inc.....	250		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,000
26 Dec	71 Feb	25 1/2 Jan 5	47 1/2 Jan 10	Brewing Corp of America.....	15		39 1/4	41 1/2	39	41 1/2	39	41 1/2	39	20
7 1/4 Dec	11 1/2 May	7 1/4 Jan 3	8 3/4 Mar 30	Bridgeport Brass Co.....	No par		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300
x27 3/4 Mar	36 1/2 Jun	27 1/2 Mar 23	32 Jan 7	Briggs Manufacturing.....	No par		28	28	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	3,400
25 Nov	34 1/4 May	24 1/2 Mar 22	29 Jan 10	Briggs & Stratton.....	No par		25 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	26 1/2	300
25 1/2 Nov	37 1/2 Jun	29 1/2 Feb 5	33 Jan 6	Bristol-Myers Co common.....	250		32 1/2	32 1/2	32	32	32 1/2	32 1/2	32 1/2	2,600
92 1/2 Oct	101 3/4 Apr	98 Jan 14	103 Feb 16	3 3/4% preferred.....	100		100	101	100	101	100	101 1/2	101 1/2	120
15 1/4 Mar	23 1/2 Sep	18 1/2 Jan 3	27 1/4 Mar 30	Brooklyn Union Gas.....	No par		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/4	27	6,800
8 Dec	12 1/2 July	9 Jan 3	10 1/2 Jan 21	Brown & Bigelow.....	1		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,400
27 Feb	33 Aug	29 1/4 Mar 14	31 1/2 Jan 10	Brown Shoe Co Inc common.....	15		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	200
90 1/2 Feb	99 Aug	95 Jan 6	99 1/2 Apr 8	\$3.60 preferred.....	No par		97 1/2	97 1/2	98	99 1/2	98	99 1/2	99 1/2	20
17 1/4 Feb	23 1/2 Nov	18 1/2 Feb 16	22 Apr 4	Brunswick-Balke-Collender.....	No par		20 1/2	20 1/2	21	21 1/2	21 1/2	21	21 1/2	2,000
15 Nov	24 May	14 1/2 Feb 8	17 1/4 Mar 14	Bucyrus-Erie Co common.....	5		16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	8,200
120 Sep	124 July	120 Feb 16	124 Mar 19	7% preferred.....	100		122 1/2	124	122 1/2	124	122 1/2	122 1/2	122 1/2	110
7 1/2 Dec	11 1/2 May	x8 Feb 11	9 1/4 Mar 30	Budd (The) Co common.....	No par		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,500
65 Mar	75 July	65 Feb 17	69 1/4 Jan 31	\$5 preferred.....	No par		68	68	67	67 1/2	66 3/4	66 3/4	66 1/4	210
30 1/2 Dec	40 Jun	27 Jan 25	34 Jan 13	Buffalo Forge Co.....	1		28 1/2	29 1/4	28	29	28 1/2	29	28 1/2	400
78 1/4 Aug	90 1/2 Jun	87 1/2 Jan 6	91 Feb 17	Buff Nig El Corp 3.60% pfd.....	100		89 1/2	91	89 1/2	91	89 1/2	90 1/2	90 1/4	100
12 1/2 Dec	21 1/2 May	12 1/2 Feb 15	15 Feb 29	Bullard Co.....	No par		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	700
29 1/4 Feb	43 1/2 Jun	34 1/2 Feb 23	36 Jan 11	Bulova Watch Co Inc.....	5		33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	600
16 1/2 Dec	24 Jun	14 1/4 Apr 8	18 1/2 Jan 7	Burlington Mills Corp common.....	1		15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	14 1/2	9,300
81 Mar	97 Jun	81 1/2 Apr 4	92 Feb 10	4 1/2% preferred.....	100		81 1/2	81 1/2	80	82	80	81 1/2	80	10
72 1/2 Dec	100 Jun	74 Mar 2	77 Jan 25	3 1/2% conv 2nd preferred.....	100		72	74	72	74 1/2	72 1/2	74	72	
77 Apr	88 Jan	73 Apr 6	77 Feb 10	3 3/4% preferred.....	100		73	75	73	75	73	75	73	
12 1/2 Feb	17 1/2 Jun	13 1/2 Feb 8	16 1/2 Jan 7	Burroughs Adding Machine.....	No par		15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15	3,900
7 1/2 Nov	10 1/2 July	7 1/2 Feb 26	8 1/4 Jan 26	Bush Terminal.....	1		8	8	7 3/4	8	7 1/2	8	7 3/4	1,500
79 Mar	114 Dec	109 Feb 10	121 Feb 4	Bush Term Bldg 7% preferred.....	100		110	110	110 1/4	111	110 1/4	111	109	50
8 1/4 Dec	15 1/2 Jun	7 1/2 Mar 25	9 1/2 Jan 7	Butler Bros common.....	10		8	8 1/2	7 1/2	8	7 1/2	8	7 1/2	3,800
73 Dec	89 Jan	73 1/2 Apr 7	82 Feb 2	4 1/2% preferred.....	15		75	75	75	75	75	73 1/2	73 1/2	190
2 1/2 Mar	4 1/4 May	3 Feb 7	4 1/4 Mar 30	Butte Copper & Zinc.....	5		4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,000
16 Mar	27 1/2 July	19 1/2 Feb 26	24 1/2 Jan 27	Byers Co (A M) common.....	No par		22 3/4	23 1/2	22 3/4	23 1/2	22 1/2	22 1/2	22 1/2	900
98 1/2 Jan	105 July	100 1/4 Feb 14	104 Jan 25	7% participating preferred.....	100		102	103	102	103	103	104	104	170
23 1/2 Feb	35 1/2 Jun	21 1/4 Feb 25	26 1/2 Jan 24	Byron Jackson Co.....	No par		26 1/4	26 1/4	25 1/2	25 1/2	24 1/4	24 1/2	24	1,000

[illegible]

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday		
				Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8		

85	Oct	94 1/2	Jun	87	Jan	4	12% Apr 8	15% Mar 18	Dana Corp new common	1	13 3/8	137 1/2	13 3/8	14	13 3/8	13 3/4	13 1/2	13 1/2	13	13 3/8	127 1/2	13	2,600		
13 1/2	Dec	20 3/4	Jan	12	Feb	23	14	93	Mar 14	4	3 3/4 pfd series A	100	91 1/2	94	91 1/2	93	91 1/2	93	93	93	93	94	10		
14 1/2	Dec	17 1/2	Jan	15	Jan	13	16 1/2	14	Mar 24	2	Davega Stores Corp common	250	12 1/2	13	12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	12 1/2	300		
18 1/2	Feb	28 3/4	Jul	x16 1/2	Mar 8	20 1/2	Mar 7	20 1/2	Jan 7	7	5% conv preferred	20	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 3/4	16 1/2	300		
24 1/2	Feb	31 3/4	Aug	26 1/4	Jan 3	30 3/4	Feb 3	30 3/4	Feb 3	7	Davison Chemical Corp (The)	1	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	200		
82 1/2	Nov	94	Jun	92	Jan 4	96	Mar 29	96	Mar 29	4	Dayton Pwr & Light common	100	29	29 1/4	29	29 1/4	29	29 1/4	29	29 1/4	28 1/2	29	2,500		
84	Sep	94	Jun	92 1/2	Jan 11	95 1/2	Jan 20	95 1/2	Jan 20	4	Preferred 3.75% series A	100	94	94	94	94	94	94	94	94	95	94	40		
8 1/2	Nov	15 1/2	Jan	9 1/2	Feb 23	10 1/2	Jan 8	10 1/2	Jan 8	4	Preferred 3.75% series B	100	94	96	93 3/4	95 1/2	94 1/2	95	94 1/2	95	94 1/2	94 1/2	20		
8 1/2	Sep	13 3/4	Jan	6 1/4	Feb 2	9 1/2	Jan 7	9 1/2	Jan 7	4	Dayton Rubber Co	50c	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	x10	10	9 3/4	900		
27	Dec	42	Jun	25	Feb 18	29	Jan 12	29	Jan 12	4	Decca Records Inc	50c	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	3,100		
31 1/2	Dec	46 1/2	Jan	32	Jan 4	36 3/4	Mar 30	36 3/4	Mar 30	4	Deep Rock Oil Corp	1	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,300		
29 1/2	Feb	34 1/2	May	31	Mar 29	34	Jan 24	34	Jan 24	4	Deere & Co common	No par	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	34 1/4	3,700		
38 1/2	Jan	50 1/2	Jun	32 1/2	Mar 22	40	Jan 21	40	Jan 21	4	7% preferred	20	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,000		
7 1/2	Feb	13 1/4	July	7 1/2	Mar 16	9 1/2	Jan 7	9 1/2	Jan 7	4	Delaware & Hudson	100	35	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	400		
14 1/2	Feb	39 1/2	July	20 1/2	Feb 24	27 1/2	Jan 7	27 1/2	Jan 7	4	Delaware Lack & Western	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,600		
34 1/2	Mar	58	July	37 1/2	Mar 23	50 1/2	Jan 24	50 1/2	Jan 24	4	Denver & Rio Grande West RR	100	23 1/2	24 1/4	23 1/2	24	23 1/2	24 1/4	24	25	24 1/2	26 1/2	5,200		
20	Apr	21 1/2	May	20	Jan 3	23	Apr 2	23	Apr 2	4	Escrow ctf for com	100	40	40	39 3/4	40	41	41 1/2	40	41 1/2	42 1/2	2,400			
8 1/2	Dec	60 1/2	Jan	55 1/2	Feb 11	58	Jan 10	58	Jan 10	4	Escrow ctf for pfd	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,900		
8 1/2	Dec	13 1/2	May	7 1/2	Feb 19	9 1/2	Jan 7	9 1/2	Jan 7	4	Detroit Edison	20	8	8	8	8 1/2	8 1/2	8 1/2	8	8 1/2	8	7 1/2	8	3,300	
22 1/2	Mar	26 1/2	Oct	22 1/4	Apr 7	24 1/2	Mar 2	24 1/2	Mar 2	4	Detroit Hillisdale & S W RR Co	100	23	23	22 3/4	22 3/4	22 3/4	23	22 3/4	22 1/2	22 1/2	22	1,100		
19 1/2	Dec	16 1/2	Jan	11 1/2	Feb 11	13	Mar 29	13	Mar 29	4	Detroit-Michigan Stove Co	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	x8	8	770	8	3,300
35 1/2	Mar	46 1/2	Jun	19 1/2	Jan 3	22	Jan 26	22	Jan 26	4	Detroit Steel Corp	1	23	23	22 3/4	22 3/4	22 3/4	23	22 3/4	22 1/2	22 1/2	22	22 1/2	22	1,100
38	Feb	46 1/2	July	40 3/4	Mar 3	40	Jan 7	40	Jan 7	4	De Vilbiss Co	5	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	1,200
11	Dec	19 1/2	May	10 1/2	Apr 11	12 1/2	Apr 5	12 1/2	Apr 5	4	Devoe & Reynolds class A	1250	20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20	20 1/2	20	20 1/2	1,200
13	Mar	x19 1/2	May	13 1/4	Mar 2	15 1/2	Jan 6	15 1/2	Jan 6	4	Diamond Match common	No par	36 1/2	37 1/2	37	37	37	37	37	37 1/2	37 1/2	37 1/2	37 1/2	700	
13	Mar	x19 1/2	May	13 1/4	Mar 2	15 1/2	Jan 6	15 1/2	Jan 6	4	6% partic preferred	25	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	42	40 3/4	42	40 3/4	42 1/2	42 1/2	200	
13	Mar	x19 1/2	May	13 1/4	Mar 2	15 1/2	Jan 6	15 1/2	Jan 6	4	Diamond T Motor Car Co	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	1,500	
13	Mar	x19 1/2	May	13 1/4	Mar 2	15 1/2	Jan 6	15 1/2	Jan 6	4	Diana Stores Corp	50c	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	
13	Mar	x19 1/2	May	13 1/4	Mar 2	15 1/2	Jan 6	15 1/2	Jan 6	4	Distill Corp-Seagrams Ltd	2	13 3/8	14	13 3/8	14	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	4,400	
13 1/2	Dec	20 1/2	Oct	9 1/2	Feb 24	17	Jan 8	17	Jan 8	4	Dixie Cup Co common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	
26 1/2	Nov	41	Jun	24 1/2	Feb 14	30	Jan 18	30	Jan 18	4	Dixie Cup Co common	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28	28	600	
45	Dec	56	Apr	48 1/2	Feb 15	51 1/2	Mar 11	51 1/2	Mar 11	4	Class A	No par	49	49	49	49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	90	
10	Dec	23	Jan	10 1/2	Jan 3	14 1/2	Mar 29	14 1/2	Mar 29	4	Dr. Pepper Co	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800	
29	Feb	40	Jun	28 1/2	Mar 23	33 1/2	Jan 24	33 1/2	Jan 24	4	Doehler-Jarvis Corp	5	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,200	
11 1/2	Nov	19	Feb	12 1/2	Jan 3	17 1/2	Apr 6	17 1/2	Apr 6	4	Dome Mines Ltd	No par	15 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	16 1/2	16 1/2	45,100	
47	Nov	67 1/2	Apr	48 1/2	Feb 7	63 1/2	Mar 31	63 1/2	Mar 31	4	Douglas Aircraft	No par	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	63 1/2	62 1/2	63 1/2	61 3/4	61 3/4	61 3/4	1,900	
32 1/2	Feb	50 1/2	Oct	46 1/2	Feb 16	50 1/2	Jan 21	50 1/2	Jan 21	4	Dow Chemical Co common	15	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,500	
97	Feb	106 1/2	Jun	103	Feb 7	105	Jan 11	105	Jan 11	4	\$4 preferred series A	No par	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	1,000	
90	Feb	106 1/2	Oct	101 1/2	Feb 7	108 1/2	Jan 21	108 1/2	Jan 21	4	\$35 25 preferred	No par	104 1/2	105	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	1,000	
x18 1/2	Nov	31 1/2	Jun	19 1/2	Jan 3	22 1/2	Apr 2	22 1/2	Apr 2	4	Dresser Industries common	50c	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,300	
83	Jan	98	July	81	Mar 30	86 1/2	Jan 21	86 1/2	Jan 21	4	3% conv preferred	100	81 1/4	83 1/4	81	83 1/4	81	83 1/4	81	83 1/4	81	83 1/4	81	100	
112	Dec	120	May	11 1/2	Mar 8	13 1/2	Feb 1	13 1/2	Feb 1	4	Dunhill International	1	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	100	
164	Mar	18 1/2	May	10 1/2	Mar 3	13	Jan 5	13	Jan 5	4	Duplan Corp	No par	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	2,100	
113 1/2	Jan	124 1/2	Jun	119	Feb 28	121 1/2	Jan 21	121 1/2	Jan 21	4	Du Pont de Nem (E I) & Co common	20	189 3/4	190	191	191 1/2	191 3/4	195 1/2	192 3/4	194	191	191 3/4	191	10,900	
94	Feb	99 1/2	Jun	97 1/2	Jan 3	101	Jan 27	101	Jan 27	4	Preferred \$4.50 series	No par	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	x121	121	120 1/2	121 3/4	120 1/2	1,300	
111 1/2	Aug	116	Jun	113 1/4	Mar 14	115 1/2	Jan 12	115 1/2	Jan 12	4	Preferred \$3.50 series	No par	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100	99 1/2	100 1/4	100 1/4	400	
10 1/2	Dec	15 1/2	Jan	10 1/2	Mar 9	12 1/2	Jan 10	12 1/2	Jan 10	4	Duquesne Light 5% 1st pfd	100	114 1/4	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	190	
10 1/2	Dec	15 1/2	Jan	10 1/2	Mar 9	12 1/2	Jan 10	12 1/2	Jan 10	4	D W G Cigar Corp	8	10 3/4	10 3/4	11	11 1/4	11	11	11	11	11	11 1/2	11 1/2	600	

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	Shares		
\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
E															
18 Dec	25% May	16% Feb 26	20% Mar 30	Eagle-Picher Co.....	10		18 1/2	19	18 7/8	18 7/8	18 3/4	18 3/4	18 3/4	2,900	
13% Oct	20% May	14% Feb 7	16% Mar 29	Eastern Airlines Inc.....	1		15 1/2	15 5/8	15 1/2	15 5/8	15 3/4	15 3/4	15 3/4	14,900	
13 Dec	19% Nov	12 Feb 21	13% Jan 7	Eastern Corp common.....	10		13 1/2	13 1/2	13 1/4	13 1/4	13 1/2	13	13	1,300	
12% Dec	22% Jan	9% Feb 11	13% Jan 7	Eastern Stainless Steel Corp.....	5		12 1/4	12 1/4	11 1/2	12	11 1/2	11 1/2	11	1,900	
38% Feb	46% May	42% Feb 7	47% Mar 29	Eastman Kodak Co common.....	10		46 1/2	46 1/2	46 1/4	46 1/4	46 1/2	45 7/8	45 7/8	10,200	
187 Sep	175 Jun	164 Jan 5	174 Feb 3	6% preferred.....	100		169 1/2	171	171	171	169 1/2	170	171	40	
30% Dec	33% Dec	28% Feb 15	32% Jan 7	Eaton Manufacturing Co.....	2		30 1/2	30 1/2	30 3/8	30 3/8	30 1/2	29 3/8	30	4,100	
14 Dec	19% May	14% Jan 4	18 Jan 10	Edison Bros Stores Inc common.....	1		15 1/4	16	15 3/8	16	15 1/4	15 1/4	15 1/4	200	
82 Mar	92% Jun	88 Jan 12	90 Jan 8	4 1/4% preferred.....	100		89	89 1/2	89	89 1/2	89	89	89 1/2	50	
10% Dec	16% Jan	10% Feb 4	14 Apr 5	Ekco Products Co common.....	2.50		12 1/2	12 1/2	12 3/4	13 1/4	13 1/4	13 1/4	12 7/8	5,500	
92 Dec	106 Jan	98 Jan 20	100% Mar 30	4 1/2% preferred.....	100		100	102	100	102	100	102	100		
5% Jan	8% Jun	6% Jan 29	7% Apr 1	Elastic Stop Nut Co.....	1		7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	1,300	
39% Nov	56 Jun	38 Apr 8	43 Jan 7	Electric Auto-Lite (The).....	5		38 1/2	38 3/8	38 3/8	38 3/8	38 1/2	38 1/2	38	3,300	
11 Feb	16% Oct	12% Feb 25	15% Jan 21	Electric Boat common.....	3		14 1/2	15	14 7/8	15	14 7/8	15	14 7/8	2,000	
32% Feb	37% Jun	32% Mar 18	34% Jan 7	Convertible preferred.....	No par		33	33 3/4	33	33 3/4	33 3/4	33 3/4	33 3/4	200	
1 1/2 Nov	2% May	1% Feb 25	2% Jan 12	Elec & Mus Ind Amer shares.....	No par		1 1/2	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1,600	
13% Feb	23% July	19% Jan 3	24 Jan 20	Electric Power & Light com.....	No par		23 1/2	23 1/2	23 1/2	24	23 1/2	24	23 1/2	28,300	
123% Feb	166 Oct	153 Feb 15	167 Mar 31	\$7 preferred.....	No par		166	166	166	166 1/2	167	167	167	700	
48% Dec	56% Oct	135 Feb 15	151 Apr 6	\$6 preferred.....	No par		148	149	149	149	150	150	150	1,600	
12% Dec	17 Jan	43% Apr 6	51 Jan 10	Electric Storage Battery.....	No par		43 3/4	44	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	1,000	
19% Nov	27% Jun	12% Jan 29	13% Mar 24	Elgin National Watch Co.....	15		13	13 1/4	13 1/4	13 1/4	12 7/8	13 1/2	12 3/4	300	
x55 Dec	74% Jun	18% Feb 5	21% Jan 7	Elliott Co common.....	10		20 1/2	20 7/8	20 7/8	21	20 3/4	20 3/4	20 3/4	1,600	
41% Dec	49 Oct	49% Feb 8	57 Jan 6	5 1/2% conv preferred.....	50		55 1/4	55 1/4	55 1/2	55 1/2	55	54 3/4	55 1/4	600	
55% Feb	76 Jun	42% Jan 14	47 Feb 28	5% preferred.....	50		45	48 1/2	45	48 1/2	45	48 1/2	45	47	
12% Feb	20% July	66 Jan 3	77% Mar 30	El Paso Natural Gas.....	3		75 1/2	76 1/2	75 1/2	76 1/2	76 1/2	77 1/4	77	400	
9% Mar	16% Dec	10% Feb 19	13% Jan 7	Emerson Electric Mfg Co.....	4		11 1/4	12 1/2	11 1/2	12 1/2	12	12 1/2	11 1/2	1,300	
12% Jan	16% Aug	12% Feb 24	16% Mar 31	Emerson Radio & Phonograph.....	5		15 1/2	15 1/2	15 1/2	15 1/2	15	14 3/4	15	2,400	
29% Dec	34 Jan	30% Feb 16	33% Mar 25	Empire District Electric Co.....	10		15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	1,800	
97 Feb	104 Jun	100% Jan 24	104 Jan 13	Endicott Johnson Corp common.....	25		32 1/2	33	32 1/2	33 1/2	33	33	33 1/2	300	
4% Jan	6% Nov	4% Jan 12	5 Jan 7	4% preferred.....	100		101 1/2	101 1/2	101 1/2	101 1/2	101	102	101	30	
9% Feb	16% July	11% Feb 24	14% Jan 24	Equitable Office Bldg.....	1		4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	1,100	
50% Feb	65% July	53% Feb 24	61% Jan 24	Erie RR common.....	No par		13 1/2	13 1/2	13 1/2	13 1/2	13 1/4	13 1/2	13 1/4	7,900	
59 Sep	68% Apr	60 Apr 1	68 Jan 31	5% preferred series A.....	100		56 1/2	57 1/2	57 1/2	57 1/2	57 1/4	56 1/2	57 1/4	400	
4 Dec	9 Jan	3% Feb 25	4% Jan 6	Erie & Pittsburgh RR Co.....	50		59 1/2	61 1/2	59 1/2	61 1/2	59 1/4	61	59 1/4	61	
9% Dec	20% May	7% Mar 3	10% Jan 7	Eureka Williams Corp.....	5		4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	1,200	
7% Mar	11% Jan	6% Mar 5	8% Jan 7	Evans Products Co.....	8		8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	900	
34% Dec	49% May	36 Jan 4	43% Mar 29	Eversharp Inc.....	1		8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	5,800	
3% Dec	7% Mar	3% Mar 3	5 1/2 Apr 6	Ex-Cell-O Corp.....	3		41 3/4	42 3/4	41 1/2	42 3/4	41 1/2	41 1/2	40 1/4	400	
				Exchange Buffet Corp.....	2.50		3 1/2	4 1/2	4 1/2	5 1/4	5	5 1/2	5 1/2	2,500	

[illegible]

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Apr. 2		Monday Apr. 4		LOW AND HIGH SALE PRICES Tuesday Apr. 5		Wednesday Apr. 6		Thursday Apr. 7		Friday Apr. 8		Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
H																				
31 Feb	35 1/4 Oct	31 Jan 4	33 1/2 Mar 30	Hackensack Water	25	32	33 1/2	32 3/4	32 3/4	32 3/4	33 1/4	32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	33 1/4	300
15 1/2 Nov	22 1/4 Sep	16 1/2 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100
12 1/4 Dec	16 1/4 May	12 Jan 3	13 1/2 Mar 7	Hall (W F) Printing Co.	5	12 1/4	13 1/4	13	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	300
12 1/2 Dec	14 1/4 May	11 1/2 Mar 4	13 Mar 29	Hamilton Watch Co com.	No par	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100	75	78	75	78	75	78	75	78	75	78	75	78	75	78	130
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd.	No par	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	50
21 1/2 Feb	27 1/2 Jun	20 1/2 Mar 22	23 1/2 Jan 13	Harbison-Walk Refrac com.	No par	22	22 1/2	22 1/2	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	800
146 1/2 July	150 1/2 Jan	147 Mar 29	149 Feb 4	6% preferred	100	147	148	145 1/2	148	145 1/2	148	145 1/2	148	147	147	147	147	147	147	10
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	400
4 1/2 Dec	8 Jun	4 1/2 Jan 20	5 1/2 Jan 14	Hat Corp of Amer class A	1	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	300
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	300
6 1/2 Feb	11 1/2 Jun	7 Feb 11	8 1/2 Mar 14	Hayes Industries Inc.	1	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	1,900
6 1/2 Feb	11 1/2 Jun	6 1/2 Feb 23	9 1/2 Jan 7	Hayes Mfg Corp.	2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	22 1/2 Mar 14	Hasel-Atlas Glass Co.	5	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	100
20 1/4 Oct	27 1/4 July	20 1/4 Jan 17	23 1/4 Feb 4	Hecht Co common	15	22 1/4	23	22 1/4	23	22 1/4	23	22 1/4	23	22 1/4	23	22 1/4	23	22 1/4	23	400
78 Jan	91 Jun	84 Jan 17	91 1/2 Feb 24	3 3/4% preferred	100	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	20
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25	35	35 1/2	35 1/2	35 1/2	35	35	35	35	35	35	35	35	35	35	2,000
95 1/2 Jan	103 May	98 1/2 Jan 14	100 3/4 Mar 1	3.65% preferred	100	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	100
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	28 1/4 Mar 30	Helme (G W) common	10	27 1/4	27 1/4	27 1/2	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	1,000
34 1/2 Dec	35 1/4 Oct	34 1/2 Jan 6	38 3/8 Apr 1	7% non-cum preferred new	25	38 1/4	38 1/2	38 1/4	38 1/2	38 1/4	38 1/2	38 1/4	38 1/2	38 1/4	38 1/2	38 1/4	38 1/2	38 1/4	38 1/2	3,300
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	15 Apr 4	Hercules Motors	No par	14 1/4	15 1/4	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	40
41 1/4 Dec	57 1/4 Apr	40 1/2 Mar 25	46 1/4 Jan 18	Hercules Powder common	No par	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	2,500
120 1/4 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	5% preferred	100	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	240
26 1/4 Oct	30 1/4 Apr	26 1/4 Mar 1	32 1/2 Apr 5	Hershey Chocolate com.	No par	30	30	30	31 1/2	30	31 1/2	30	31 1/2	30	31 1/2	30	31 1/2	30	31 1/2	600
114 Mar	123 1/2 July	116 1/2 Jan 5	122 Jan 15	5 1/2% conv preferred	No par	121	121	120 3/4	121 1/2	120 3/4	121 1/2	120 3/4	121 1/2	120 3/4	121 1/2	120 3/4	121 1/2	120 3/4	121 1/2	2,800
17 Nov	27 1/4 Jan	x18 Feb 15	21 1/2 Jan 26	Hewitt-Robins Inc.	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20
17 1/2 Nov	28 1/2 May	18 1/2 Jan 9	21 1/2 Jan 7	Heyden Chemical Corp.	1	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/4	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	2,600
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 Mar 28	3 1/2% cum preferred	100	83	83 1/2	83	83 1/2	83	83 1/2	83	83 1/2	83	83 1/2	83	83 1/2	83	83 1/2	20
9 Dec	14 1/2 Jan	8 1/4 Apr 5	9 1/2 Jan 7	Hilton Hotels Corp.	5	9	9 1/2	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	2,600
28 Mar	37 Jun	30 1/2 Feb 16	32 Feb 11	Hinde & Dauch Paper Co.	10	31	32	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	300
12 1/4 Dec	25 1/4 Jan	12 1/4 Jan 1	14 1/2 Jan 11	Hires Co (C E) The	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400
21 1/2 Feb	29 1/4 May	22 Mar 2	24 1/4 Jan 7	Holland Furnace Co.	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200
9 1/2 Dec	16 1/2 May	9 1/2 Mar 28	10 1/2 Jan 18	Hollander (A) & Sons	10	10	10	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	200
15 1/4 Feb	30 1/4 Jun	18 1/4 Mar 8	22 1/2 Jan 21	Holly Sugar Corp.	10	20 1/2	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	500
25 Dec	30 Oct	24 1/4 Mar 10	27 1/2 Apr 1	5% conv preferred	30	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	41 1/2 Apr 2	Homestake Mining	12.50	40	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	14,700
24 1/4 Nov	35 1/4 Jun	24 1/4 Apr 8	29 Jan 13	Hooker Electrochemical Co.	5	25 1/4	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	400
99 Dec	103 Dec	102 Jan 3	108 Mar 28	2nd pfd series A \$4.50 div.	No par	106 1/2	107	105 1/2	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	100
11 Dec	18 1/4 Jun	10 1/2 Feb 23	12 1/2 Mar 30	Houdaille-Hershey com.</																

NEW YORK STOCK RECORD

Range for Previous Year 1940		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Apr. 2	Monday Apr. 4	LOW AND HIGH SALE PRICES		Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	Sales for the Week
Lowest	Highest	Lowest	Highest		Far	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42 1/2 Feb	60 1/2 Oct	43 1/2 Apr	56 1/2 Jan 12	Kennecott Copper	No par	45 1/2	45 1/2	44 1/2	45 1/2	43 1/2	44 1/2	43 1/2	44 1/2	17,900
40 1/2 Nov	51 Apr	39 1/2 Feb	46 1/2 Jan 7	Kern County Land Co.	5	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800
12 1/2 Dec	11 1/2 Oct	11 1/2 Feb	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600
19 Feb	24 May	19 1/2 Feb	22 1/2 Jan 11	Kimberly-Clark Corp. com.	No par	20	20	20 1/2	20 1/2	20 1/2	20 1/2	20	20	1,400
92 Oct	104 1/2 July	93 1/2 Jan 5	99 1/2 Mar 17	4% conv 2nd preferred	100	98	100	98 1/2	98 1/2	98	98	97 1/2	97 1/2	90
11 1/2 Feb	14 1/2 Jun	12 Feb 14	13 1/2 Mar 30	Kinney (G R) Co common	1	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	90
63 Mar	75 Jan	62 Mar 18	66 1/2 Feb 4	5% prior preferred	No par	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,800
29 1/2 Dec	37 1/2 Oct	29 1/2 Jan 3	31 1/2 Jan 7	Koppers Co Inc common	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	80
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	Kresge (S S) Co	10	95 1/2	96	96	96	96	96 1/2	96 1/2	96 1/2	3,000
32 Feb	39 1/2 Jun	35 1/2 Feb 16	38 1/2 Jan 20	Kress (S H) & Co.	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,600
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	55 1/2 Jan 20	Kroger Co (The)	No par	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,500
40 1/2 Nov	49 Oct	43 Jan 3	49 1/2 Apr 2			49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49	

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4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	6 1/2 Mar 29	Laclede Gas Light Co.	4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	17,300
4 1/2 Dec	12 Apr	4 1/2 Mar 29	6 1/2 Jan 21	La Consona 6% pfd.	75 Pesos Mex	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100
17 Dec	24 Mar	17 1/2 Jan 4	20 1/2 Jan 21	Lambert Co (The)	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,400
9 1/2 Mar	14 1/2 May	9 1/2 Feb 18	11 1/2 Jan 26	Lane Bryant common	No par	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400
42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	4 1/2% preferred	50	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	500
25 1/2 Aug	29 1/2 May	21 Feb 24	26 1/2 Jan 19	Lane-Weiss Co.	1	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	200
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	41 1/2	42	42	42	41 1/2	42 1/2	42	42 1/2	800
21 1/2 Dec	26 1/2 May	18 1/2 Mar 4	22 1/2 Jan 6	Lee (James) & Sons Co com.	3	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	10
90 Dec	99 Jun	90 1/2 Jan 20	95 1/2 Apr 7	3.85% cumulative preferred	100	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	8,800
10 Feb	13 1/2 May	10 Mar 4	11 1/2 Jan 10	Lehigh Coal & Navigation Co.	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000
30 1/2 Mar	39 Dec	37 Jan 31	40 1/2 Jan 24	Lehigh Portland Cement	25	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	39	2,300
4 1/2 Mar	8 1/2 Jun	4 Mar 15	5 1/2 Jan 7	Lehigh Valley RR.	50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000
1 1/2 Jan	4 1/2 July	2 Feb 25	3 Jan 8	Lehigh Valley Coal com.	1	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300
19 1/2 Mar	26 1/2 July	18 1/2 Mar 23	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000
5 1/2 Jan	10 1/2 May	6 1/2 Mar 25	8 1/2 Jan 12	50c non-cum 2nd pfd.	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000
41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	Lehman Corp (The)	1	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	5,100
6 1/2 Dec	12 May	8 1/2 Feb 21	10 Jan 20	Lehn & Fink Products	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,800
16 1/2 Dec	26 1/2 Jun	20 1/2 Feb 25	24 1/2 Mar 30	Lerner Stores Corp.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,000
43 1/2 Dec	56 1/2 Apr	44 1/2 Jan 4	51 Apr 5	Libbey Owens Ford Glass	No par	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,900
8 Nov	10 1/2 Apr	7 1/2 Mar 3	8 1/2 Mar 30	Libby McNeill & Libby	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500
31 1/2 Mar	38 1/2 Jan	34 1/2 Jan 10	37 1/2 Apr 1	Life Savers Corp.	5	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	10,000
82 Mar	90 1/2 Apr	80 1/2 Jan 5	88 1/2 Jan 22	Liggett & Myers Tobacco com.	25	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	20
157 Oct	174 1/2 Mar	170 Feb 14	175 1/2 Apr 1	7% preferred	100	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	400
33 Nov	47 May	34 1/2 Feb 10	41 Apr 8	Lily Tump Cup Corp.	No par	37 1/2	40	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	4,600
8 1/2 Nov	13 Jun	8 Feb 24	10 1/2 Jan 7	Lima-Hamilton Corp.	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800
55 1/2 Mar	70 1/2 May	58 Feb 24	66 1/2 Jan 10	Link Belt Co.	No par	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65	65 1/2	3,900
28 1/2 Feb	50 1/2 Jun	40 Feb 8	46 1/2 Jan 22	Lion Oil Co.	No par	44 1/2	45	44 1/2	45 1/2	44 1/2	45	45 1/2	45 1/2	1,200
15 1/2 Dec	23 1/2 Jan	14 1/2 Feb 15	17 Jan 7	Liquid Carbonic Corp. com.	No par	14 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100
68 1/2 Dec	85 Jun	73 1/2 Mar 28	78 Jan 27	3 1/2% conv preferred	100	74	75 1/2	74	76	74	76	73	76	14,200
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	22 1/2 Apr 5	Lockheed Aircraft Corp.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,900
14 1/2 Dec	20 1/2 May	14 1/2 Jan 3	17 Mar 30	Loew's Inc.	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300
57 1/2 Feb	68 1/2 Jun	63 1/2 Jan 5	67 1/2 Jan 21	Lone Star Cement Corp.	No par	64	65	64 1/2	64 1/2	64 1/2	64 1/2	65	65	1,500
x18 Nov	30 1/2 July	19 1/2 Jan 3	22 1/2 Mar 31	Long Bell Lumber (M) A	No par	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	3,800
18 Feb	21 1/2 Sep	19 1/2 Jan 3	22 1/2 Mar 31	Lorillard (P) Co common	10	21 1/2	22	22	22 1/2	22	22 1/2	21 1/2	22	30
138 Nov	158 Jun	153 Jan 28	158 Mar 2	7% preferred	100	154	155	154	155	155 1/2	157	155 1/2	157	1,300
23 Nov	25 Nov	23 1/2 Jan 4	27 Mar 14	Louisville Gas & Elec Co (Ky)	No par	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26	26 1/2	1,700
37 Dec	50 May	35 1/2 Feb 25	41 1/2 Jan 11	Louisville & Nashville	50	36	36 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,700
20 Feb	35 1/2 Jun	21 Mar 23	24 Jan 24	Lowenstein (M) & Sons Inc com.	1	22 1/2	23	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	60
91 Dec	98 1/2 July	95 Jan 14	98 Mar 28	4 1/2% pfd series A	100	97	98	97	98	97 1/2	98	97 1/2	98	1,700
17 Nov	24 1/2 Jan	16 1/2 Feb 8	21 1/2 Mar 30	Lukens Steel Co.	10	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	

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				12 1/4 Apr 7	14 1/4 Mar 9	M & M Wood Working Co.	5	*12 3/4	13 1/4	*12 3/4	13 1/4	*12 1/2	13 1/4	*12 1/4	13	12 1/4	12 1/4	*12	12 3/4	100
x35 1/2	Dec	40	Jan	31 1/2 Feb 26	36 1/2 Jun 3	MacAndrews & Fortes com.	10	*33 1/4	34 1/8	*33 1/4	33	*32 3/4	33 1/4	*32 3/4	33	32	32	*32	32	800
13 1/2	Dec	27 1/2	Jun	12 1/4 Mar 16	15 1/8 Jan 10	6% preferred	100	*134 1/2	138	*134 1/2	138	*134 1/2	138	*134 1/2	138	*134 1/2	138	*134 1/2	138	---
30 1/2	Mar	39 1/8	May	30 1/4 Feb 11	33 1/8 Jan 6	Mack Trucks Inc.	5	13 1/8	13 1/4	13 1/8	13 1/8	12 1/8	13 1/8	12 1/8	13 1/8	13	13 1/8	12 1/8	13	7,100
94 1/2	Dec	103 1/2	Jun	95 1/2 Jan 6	100 1/2 Apr 6	Macy (R H) Co Inc com.	No par	31	31	30 7/8	31 1/2	31	31 1/8	*31 1/4	31 1/2	31 1/4	31 1/2	31	31 1/4	1,100
10	Nov	15 1/8	Apr	10 1/4 Jan 3	13 Jan 22	Madison Square Garden	No par	*99 1/4	101 1/8	*99	100 1/8	*99	100 1/8	*100 1/2	100 1/2	*99	102	*99	101	100
x16 1/2	Feb	24 1/8	May	15 1/4 Apr 1	20 Jan 10	Magma Copper	10	*10 1/2	11 1/4	*10 1/2	11 1/4	11 1/4	11 1/4	*10 1/2	11 1/2	*10 1/2	11 1/2	11	11	400
9 1/4	Feb	21 1/2	Dec	10 1/8 Mar 23	19 1/4 Jan 3	Magnavox Co (The)	1	*15 1/4	16	15 1/4	15 1/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/8	15 1/2	3,400
490	Dec	525	Apr	450 Feb 25	500 Jan 12	Mahoning Coal RR Co.	50	12	12	11 3/4	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/4	11 1/2	8,900
6 1/8	Nov	10 1/4	Sep	6 1/2 Feb 24	7 1/8 Jan 20	Manati Sugar Co.	1	*462 1/2	485	*462 1/2	485	*462 1/2	485	*462 1/2	485	*462 1/2	485	*462 1/2	485	2,000
7	Dec	13 1/8	Jun	7 Mar 25	8 1/2 Jan 12	Mandel Bros	No par	*7 1/8	7 1/4	*7 1/8	7 1/8	*7 1/8	7 1/8	*7 1/8	7 1/8	*7 1/8	7 1/8	*7 1/8	7 1/4	500
15 1/4	Dec	26	Jan	16 1/2 Jan 10	18 Mar 7	Manhattan Shirt	5	*17 1/8	17 1/2	*17 1/8	17 1/2	*17 1/2	18	*17 1/2	18	*17 1/2	17 3/4	*17 1/2	17 1/4	11,900
5 1/8	Feb	14 1/4	Jun	6 1/4 Feb 10	9 1/8 Apr 4	Maracaibo Oil Exploration	1	8 3/8	9	8 3/8	9	8 3/8	9 3/8	*9	9 3/8	8 3/8	8 3/8	8 3/8	9 1/8	1,300
18 1/2	Mar	25 1/4	May	19 1/4 Jan 25	21 1/2 Jan 10	Marathon Corp.	6.25	19 1/2	20	20 1/4	20 1/4	20	20 1/8	*20	20 1/4	20	20 1/8	20 3/8	20 3/8	4,000
6 1/2	Dec	8	May	6 1/2 Jan 13	7 1/8 Mar 30	Marine Midland Corp.	5	7 1/4	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	30
15	Feb	17 1/8	Sep	16 1/4 Mar 18	17 1/4 Jan 20	Market St Ry 6% prior pfd.	100	*16 1/2	16 7/8	*16 1/2	16 7/8	*16 1/2	16 7/8	16 1/2	16 1/2	*16 1/2	16 3/4	*16 1/2	16 3/4	1,700
22 1/2	Dec	29 1/2	May	21 1/4 Feb 24	24 Jan 7	Marshall Field & Co com.	No par	22 3/8	22 3/4	22 3/8	22 3/4	22 3/8	22 3/4	22 3/8	22 3/4	22 3/8	22 3/4	22 3/8	22 3/4	20
92 1/8	Dec	103 1/2	Jun	95 1/2 Jan 5	103 1/2 Feb 14	4 1/4% preferred	100	*101	102 1/2	*101	102 1/2	*101	102 1/2	*101	102 1/2	*101	102 1/2	*101	102 1/2	10,100
9 1/4	Nov	22 1/4	Apr	9 1/4 Feb 7	11 1/4 Jan 7	Martin (Glenn L) Co.	1	10 1/2	10 1/2	10 1/2	10 1/4	10 1/4	10 1/2	10 1/2	11 1/8	10 1/2	11 1/8	11	11 1/8	1,800
11 1/2	Dec	19 1/4	Jan	10 1/2 Feb 11	13 1/8 Jan 7	Martin-Parry Corp.	No par	12 1/4	12 1/8	12	12 1/2	11 1/2	12	11 1/4	11 1/4	10 1/2	11 1/4	10 3/4	11	1,300
47 1/2	Feb	69 1/4	July	47 1/4 Feb 11	57 1/2 Jan 7	Masonite Corp.	No par	*49 1/2	50 1/4	49 1/2	49 1/2	49 1/4	49 1/2	49	49	48	49	48	48	1,300
18	Dec	27 1/4	May	13 Feb 21	19 1/2 Jan 7	Master Electric Co.	1	*14 1/2	15 1/8	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14	14 3/4	14	14	3,500
27 1/2	Feb	45	Oct	34 1/2 Mar 23	42 Feb 2	Mathieson Chemical Corp.	No par	37 1/4	37 1/2	37 1/4	37 1/2	37	37 1/4	37	37 1/4	36 3/4	36 3/4	36 1/4	36 1/4	---
x165	Nov	176	Jan	170 Feb 15	173 1/2 Mar 14	7% preferred	100	*171	173 1/2	*171	173 1/2	*171 1/2	173 1/2	*171 1/2	173 1/2	*171 1/2	173 1/2	*171 1/2	173 1/2	2,300
35 1/4	Mar	47 1/4	Apr	38 1/2 Feb 16	41 1/2 Mar 21	May Dept Stores common.	5	*40 3/8	40 3/4	40 3/4	40 1/2	40 1/2	40 3/4	40	40 1/2	40	40 1/2	40	40 1/2	---
84 1/4	Mar	93	Jun	89 Jan 4	94 1/2 Mar 22	\$3.75 preferred	No par	*93	94 1/4	*93	94 1/4	*93	94 1/4	*93	94 1/4	*93	94 1/4	*93	94 1/4	60
84	Feb	93	Jun	89 Jan 11	93 1/2 Mar 29	\$3.75 cum pfd 1947 series	No par	*91 1/2	92 1/2	*91 1/2	92 1/2	92	92 1/4	*91 1/2	92 1/2	92	92 1/2	*91 3/4	93 1/4	---
77 1/4	Aug	85	Jan	80 Feb 23	83 1/4 Mar 28	\$3.40 cum pfd	No par	*83	84	*83	84	*83	84	*83	84	*83	84	*83	84	3,700
8 1/4	Dec	12 1/2	May	8 Feb 24	9 1/2 Jan 7	Maytag Co common	No par	*8	8 1/2	*8	8 1/2	8	8 1/4	*8	8 1/4	8	8	8	8	---
33	Dec	43 1/2	Jan	31 1/8 Mar 8	35 1/2 Jan 11	\$3 preferred	No par	*32	34	*32	33 1/2	32	32	32	32	*31 7/8	32	*31 7/8	32	500
110	Apr	112	Jan	110 Jan 5	112 Mar 31	\$6 1st cum preference	No par	*110 1/2	111	*110 1/2	111	110 1/2	110 1/2	*110 1/2	111 1/2	*110 1/2	111 1/2	*110 1/2	111 1/2	30
21	Dec	41 1/2	Jan	19 1/2 Mar 22	25 Jan 10	McCall Corp.	No par	*21 3/4	22 1/4	*21 3/4	22	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	900

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3 1/2 Dec	6 1/2 Apr	3 1/2 Feb 11	4 1/4 Jan 8	Pacific Tin Consolidated Corp.	1		3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3,900	
39 1/2 Nov	62 1/2 May	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp.	10		39 1/2 40	39 3/4 41 1/4	40 40 1/2	39 3/4 40 1/4	39 1/2 40	39 1/2 40	6,900	
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/4 Jan 5	Packard Motor Car	No par		4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	29,200	
8 1/4 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp.	2 1/2		9 1/2 10	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/4	9 1/2 10 1/4	36,900	
13 1/2 Mar	21 1/2 Jun	12 1/2 Feb 8	16 Jan 3	Pan American Petrol & Transp.	5		13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	100	
46 Feb	66 Oct	49 1/4 Jan 5	58 1/2 Mar 30	Panhandle East Pipe L. com.	No par		57 57	56 1/2 57 1/4	56 1/2 57 1/4	55 1/2 57	55 1/2 56	55 1/2 55 1/4	1,600	
92 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100		100 100 1/2	100 100 1/2	100 100	100 100	100 100 1/2	100 100 1/2	30	
6 1/2 Feb	11 1/2 Jun	6 1/2 Feb 24	8 Jan 7	Panhandle Prod. & Refining	1		7 1/2 7 1/2	7 1/2 8 3/4	7 3/4 8 1/8	7 3/4 8 1/8	7 3/4 8 1/8	7 3/4 8 1/8	44,900	
18 1/2 Dec	28 May	16 1/2 Feb 8	20 Jan 7	Paraffine Cos Inc. com.	No par		17 17 1/2	16 1/2 17	17 17	17 1/2 17 1/2	16 1/2 17 1/4	17 17	800	
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100		102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	---	
18 1/2 Feb	26 1/2 May	19 1/2 Mar 8	24 1/2 Feb 3	Paramount Pictures Inc.	1		21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	33,300	
34 1/2 Feb	51 May	40 Jan 3	42 1/4 Mar 30	Park & Tilford Inc.	1		40 42 1/4	40 40	39 41 1/2	39 41 1/2	40 41 1/2	40 41 1/2	200	
2 Mar	3 1/4 May	1 3/4 Feb 18	2 3/4 Feb 28	Park Utah Consolidated Mines	1		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,400	
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	28 1/2 Mar 30	Parke Davis & Co.	No par		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,000	
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Parker Rust Proof Co.	2.50		24 1/2 25	25 25 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	300	
6 1/4 Mar	10 May	6 1/2 Mar 28	7 1/2 Jan 7	Parmelee Transportation	No par		7 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	300	
9 Feb	16 1/2 Jun	12 1/4 Mar 22	14 1/4 Jan 18	Patino Mines & Enterprises	5		12 1/4 13 1/4	12 1/4 13	12 1/4 13	13 13	12 1/4 13	12 1/4 13	800	
---	---	7 1/4 Apr 7	8 Jan 4	Peabody Coal Co. common	5		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	
---	---	18 1/4 Apr 6	19 1/2 Jan 8	5% conv prior preferred	25		18 1/2 19	18 1/2 18 1/2	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	300	
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Penick & Ford	No par		29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30 1/2	30 1/2 30 1/2	3,000	
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	47 1/2 Mar 28	Penney (J C) Co.	No par		47 47	47 47 1/4	46 1/2 47	46 1/2 47	45 1/2 46	45 1/2 46	3,900	
9 1/2 Dec	15 1/2 Jan	8 Mar 25	10 1/2 Feb 3	Penn Coal & Coke Corp.	10		8 1/2 8 1/2	8 3/4 9	8 1/4 9	8 1/4 9	8 1/2 9	8 1/2 9	100	
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	22 1/4 Mar 30	Penn-Dixie Cement Co.	7		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	3,500	
27 Dec	34 1/2 May	26 1/2 Mar 30	28 1/2 Jan 21	Penn Glass Sand Corp. com.	No par		26 27 1/2	26 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	40	
109 1/2 Oct	112 Jan	109 1/2 Jan 4	111 Mar 1	5% preferred	100		109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	108 109 1/2	---	
16 1/2 Dec	20 1/4 Jul	17 1/4 Jan 4	19 Apr 8	Penn Power & Light Co.	No par		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,100	
16 1/2 Dec	22 1/2 May	15 Mar 22	17 1/4 Jan 7	Pennsylvania RR	50		15 1/2 16	16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	10,300	
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	Pennsylvania Salt Mfg Co. com.	10		36 1/2 36 3/4	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	600	
103 Feb	120 Apr	104 Mar 28	110 Feb 7	3 1/2% conv series A pfd.	100		105 106	105 106	105 106	105 106	106 106 1/2	105 1/2 107	290	
28 Dec	45 1/2 Jan	29 Jan 3	32 Apr 6	Peoples Drug Stores Inc.	5		106 109	107 107	108 108	107 1/2 109	107 1/2 109	108 108	800	
86 1/2 Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	Peoples Gas Light & Coke	100		10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	10 10 1/2	9 1/2 10 1/2	300	
9 1/2 Nov	20 1/4 May	8 1/2 Feb 28	11 1/4 Jan 19	Peoria & Eastern Ry Co.	100		10 11	10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	35,000	
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	11 1/2 Mar 30	Pepsi-Cola Co.	33 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	400	
22 Dec	30 1/2 Jan	21 Mar 11	23 1/2 Feb 1	Pet Milk Co. common	No par		103 1/2 104	103 1/2 104	104 104	103 104	103 104	103 1/2 104	190	
98 1/2 Oct	104 May	102 Jan 5	104 Feb 17	4 1/2% preferred	100		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	Petroleum Corp of America	5		20 1/2 21	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	5,200	
14 1/2 Feb	20 1/4 May	17 Jan 3	22 1/2 Apr 4	Pfizer (Chas) & Co Inc.	No par		45 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	2,300	
44 1/2 Dec	64 1/2 Jul	42 1/2 Mar 4	51 1/2 Jan 19	Phelps-Dodge Corp.	25		41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41	39 1/2 40 1/2	39 1/2 40 1/2	17,200	
40 1/2 Dec	55 May	48 1/2 Mar 30	54 1/2 Mar 18	Philadelphia Co 6% preferred	50		50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	51 51	51 51 1/2	50 1/2 51 1/2	530	
93 Dec	104 1/2 Jun	90 1/2 Mar 24	99 Mar 12	6% preferred	No par		92 1/2 92 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94 1/2	94 94 1/2	320	
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	22 1/2 Jan 12	Phila Electric Co. common	No par		22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,500	
22 Nov	25 1/2 Sep	23 1/2 Jan 4	25 1/2 Feb 4	4 1/4 preference com.	No par		24 25	25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	300	
104 Jan	115 1/2 Jun	110 1/4 Apr 6	112 1/4 Mar 7	div preferred	100		111 111 1/2	111 1/2 111 1/2	112 112	110 1/4 110 1/4	110 1/4 111	111 112	190	
91 Jan	103 1/2 Jun	98 Jan 7	101 Jan 31	3 1/2% preferred	100		100 102 1/2	101 102	101 102	100 102	101 101	100 100 1/2	300	
103 1/2 Sep	111 Jun	105 Apr 8	108 1/2 Jan 5	4 1/2% preferred	100		106 106 1/2	106 106 1/2	106 106	105 1/2 105 1/2	104 1/2 105 1/2	105 105	90	
14 Jan	21 1/2 Nov	14 1/2 Mar 17	19 1/2 Jan 7</											

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
4 1/2 Dec	8 May	4 1/2 Mar 23	5 1/4 Jan 6	4 1/2 Mar 23	5 1/4 Jan 6	4 1/2 Mar 23	5 1/4 Jan 6	2.50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	17,600		
19 1/4 Nov	29 1/4 Apr	19 1/4 Feb 8	23 Jan 26	19 1/4 Feb 8	23 Jan 26	19 1/4 Feb 8	23 Jan 26	No par	22	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	2,200		
92 Mar	104 1/4 Jan	99 Feb 25	103 1/4 Feb 3	99 Feb 25	103 1/4 Feb 3	99 Feb 25	103 1/4 Feb 3	100	101 1/2	103	102	102 1/2	102 1/2	102 1/2	70		
5 1/2 Dec	11 1/4 May	5 1/2 Feb 7	6 1/4 Jan 6	5 1/2 Feb 7	6 1/4 Jan 6	5 1/2 Feb 7	6 1/4 Jan 6	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	360		
33 1/2 Dec	41 1/4 Jan	34 1/4 Jan 3	37 Jan 25	34 1/4 Jan 3	37 Jan 25	34 1/4 Jan 3	37 Jan 25	10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	7,400		
43 Dec	50 Jan	42 1/2 Mar 7	45 Jan 5	42 1/2 Mar 7	45 Jan 5	42 1/2 Mar 7	45 Jan 5	10	44	45	44	45	44	45	200		
80 Oct	94 Jun	85 1/4 Jan 3	90 Jan 31	85 1/4 Jan 3	90 Jan 31	85 1/4 Jan 3	90 Jan 31	100	89 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	540		
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 25	102 1/2 Jan 4	107 Mar 25	102 1/2 Jan 4	107 Mar 25	100	106 1/2	106 1/2	106	105 1/2	106	106	37,200		
17 Dec	24 1/2 May	16 1/2 Feb 23	19 1/4 Jan 13	16 1/2 Feb 23	19 1/4 Jan 13	16 1/2 Feb 23	19 1/4 Jan 13	1	17	17	17	17	17	17	600		
15 1/2 Jan	24 Jun	24 1/4 Jan 3	30 1/4 Apr 8	24 1/4 Jan 3	30 1/4 Apr 8	24 1/4 Jan 3	30 1/4 Apr 8	No par	28 1/2	28 1/2	29	30	29 1/2	30 1/4	37,200		
17 1/2 Dec	28 Jun	18 1/4 Feb 23	21 Jan 12	18 1/4 Feb 23	21 Jan 12	18 1/4 Feb 23	21 Jan 12	No par	18 1/2	19 1/2	19	20	19	19 1/2	300		
4 1/2 Sep	7 1/4 May	4 1/4 Mar 4	5 1/2 Jan 5	4 1/4 Mar 4	5 1/2 Jan 5	4 1/4 Mar 4	5 1/2 Jan 5	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,200		
6 1/2 Feb	12 July	8 1/4 Mar 25	10 1/4 Jan 7	8 1/4 Mar 25	10 1/4 Jan 7	8 1/4 Mar 25	10 1/4 Jan 7	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	11,500		
19 1/4 Feb	29 1/4 July	22 Feb 1	25 1/4 Jan 3	22 Feb 1	25 1/4 Jan 3	22 Feb 1	25 1/4 Jan 3	2	23 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	2,900		
15 1/2 Mar	24 1/4 Nov	21 Jan 4	26 1/2 Apr 8	21 Jan 4	26 1/2 Apr 8	21 Jan 4	26 1/2 Apr 8	1	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	700		
17 Mar	27 1/4 May	17 1/4 Feb 25	18 1/4 Feb 3	17 1/4 Feb 25	18 1/4 Feb 3	17 1/4 Feb 25	18 1/4 Feb 3	No par	49 1/2	50 1/4	49	49 1/2	49 1/2	49 1/2	900		
54 Dec	72 May	49 Apr 4	55 1/4 Jan 8	49 Apr 4	55 1/4 Jan 8	49 Apr 4	55 1/4 Jan 8	5	10 1/2	11 1/4	11	11	11	11	500		
8 1/2 Dec	18 1/4 Jan	8 1/2 Jan 3	12 1/2 Mar 12	8 1/2 Jan 3	12 1/2 Mar 12	8 1/2 Jan 3	12 1/2 Mar 12	5	10 1/2	11 1/4	11	11	11	11	500		
S																	
16 1/2 Dec	21 1/4 Jan	16 1/4 Jan 3	19 1/4 Mar 8	16 1/4 Jan 3	19 1/4 Mar 8	16 1/4 Jan 3	19 1/4 Mar 8	5	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,500		
107 1/2 Sep	113 Jun	110 1/2 Mar 30	113 1/2 Feb 16	110 1/2 Mar 30	113 1/2 Feb 16	110 1/2 Mar 30	113 1/2 Feb 16	100	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	250		
39 1/4 Feb	61 1/2 Jun	37 1/4 Apr 8	48 1/2 Jan 3	37 1/4 Apr 8	48 1/2 Jan 3	37 1/4 Apr 8	48 1/2 Jan 3	10	39 1/4	39 1/4	39 1/4	39 1/4	37 1/2	38	4,500		
8 1/4 Feb	16 1/4 Jan	8 Feb 24	12 1/2 Jan 25	8 Feb 24	12 1/2 Jan 25	8 Feb 24	12 1/2 Jan 25	No par	10	10 1/4	10 1/4	10 1/4	10	10 1/4	21,200		
32 1/2 Jan	48 1/2 May	36 1/4 Mar 22	42 1/4 Jan 26	36 1/4 Mar 22	42 1/4 Jan 26	36 1/4 Mar 22	42 1/4 Jan 26	100	39	39	38 1/2	39	38 1/2	39 1/4	3,900		
67 Jan	139 1/2 May	98 Apr 7	122 Jan 25	98 Apr 7	122 Jan 25	98 Apr 7	122 Jan 25	100	101	101	99	101 1/2	98	98	110		
58 Jan	101 Jun	87 Feb 16	91 Jan 19	87 Feb 16	91 Jan 19	87 Feb 16	91 Jan 19	100	86	90	88	90	88	91	7,500		
8 Feb	13 1/2 May	7 1/4 Feb 8	9 1/4 Jan 7	7 1/4 Feb 8	9 1/4 Jan 7	7 1/4 Feb 8	9 1/4 Jan 7	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	30		
79 Feb	91 1/2 May	80 1/2 Jan 5	85 Jan 27	80 1/2 Jan 5	85 Jan 27	80 1/2 Jan 5	85 Jan 27	100	82 1/2	84	82 1/2	83 1/2	82 1/2	83	4,000		
8 1/2 Feb	15 1/2 Aug	10 1/4 Mar 19	12 1/2 Jan 7	10 1/4 Mar 19	12 1/2 Jan 7	10 1/4 Mar 19	12 1/2 Jan 7	5	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	6,500		
25 1/2 Mar	35 1/2 May	25 1/2 Feb 24	30 1/2 Jan 12	25 1/2 Feb 24	30 1/2 Jan 12	25 1/2 Feb 24	30 1/2 Jan 12	1.75	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	900		
39 1/4 Mar	51 May	46 1/4 Jan 6	49 1/4 Mar 30	46 1/4 Jan 6	49 1/4 Mar 30	46 1/4 Jan 6	49 1/4 Mar 30	No par	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	60		
88 Nov	95 Jan	92 Apr 8	96 Jan 13	92 Apr 8	96 Jan 13	92 Apr 8	96 Jan 13	No par	93	95 1/2	93	95 1/2	93	93	2,700		
87 1/2 Nov	93 1/4 Apr	88 1/2 Mar 23	91 1/4 Mar 8	88 1/2 Mar 23	91 1/4 Mar 8	88 1/2 Mar 23	91 1/4 Mar 8	100	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	10		
12 Dec	15 1/2 Jan	12 1/2 Jan 3	14 Jan 20	12 1/2 Jan 3	14 Jan 20	12 1/2 Jan 3	14 Jan 20	5	13 1/4	13 1/4	13 1/4	13 1/4	13	13 1/4	2,700		
79 Oct	87 Apr	83 Jan 5	86 Feb 7	83 Jan 5	86 Feb 7	83 Jan 5	86 Feb 7	100	84	85	84	85	84	85	10		
13 1/2 Feb	26 1/2 July	14 1/2 Feb 11	18 1/4 Jan 7	14 1/2 Feb 11	18 1/4 Jan 7	14 1/2 Feb 11	18 1/4 Jan 7	No par	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	2,100		
44 Feb	62 1/2 Jun	49 1/4 Mar 4	55 Jan 11	49 1/4 Mar 4	55 Jan 11	49 1/4 Mar 4	55 Jan 11	100	50 1/4	51	51	51	50 1/2	51	500		
15 1/2 Feb	20 1/2 Jun	16 1/4 Jan 4	18 1/4 Mar 18	16 1/4 Jan 4	18 1/4 Mar 18	16 1/4 Jan 4	18 1/4 Mar 18	1	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,100		
35 1/4 Feb	59 1/4 May	36 1/4 Feb 7	46 Jan 7	36 1/4 Feb 7	46 Jan 7	36 1/4 Feb 7	46 Jan 7	No par	39	39 1/2	39 1/2	40 1/4	41 1/4	41 1/4	7,800		
5 Mar	8 1/2 Oct	5 1/4 Jan 27	8 Mar 31	5 1/4 Jan 27	8 Mar 31	5 1/4 Jan 27	8 Mar 31	5	8	8	8	8	7 1/2	8	200		
31 1/2 Feb	43 1/4 Nov	34 1/4 Feb 15	39 1/4 Jan 8	34 1/4 Feb 15	39 1/4 Jan 8	34 1/4 Feb 15	39 1/4 Jan 8	No par	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	17,200		
9 1/2 Dec	12 1/2 July	8 1/2 Mar 8	11 1/2 Jan 7	8 1/2 Mar 8	11 1/2 Jan 7	8 1/2 Mar 8	11 1/2 Jan 7	5	10	10 1/2	10	10 1/2	10 1/2	10 1/2	1,100		
5 1/2 Dec	8 1/4 May	5 1/4 Mar 1	6 1/4 Jan 7	5 1/4 Mar 1	6 1/4 Jan 7	5 1/4 Mar 1	6 1/4 Jan 7	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	700		
9 1/2 Dec	14 1/4 Jan	8 Feb 26	11 1/2 Jan 7	8 Feb 26	11 1/2 Jan 7	8 Feb 26	11 1/2 Jan 7	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900		
94 Feb	104 Jan	93 Apr 6	101 1/2 Feb 5	93 Apr 6	101 1/2 Feb 5	93 Apr 6	101 1/2 Feb 5	No par	94 1/2	96	94 1/2	94 1/2	93 1/2	94	130		
24 1/4 Nov	36 1/4 Jun	27 Jan 3	31 Mar 7	27 Jan 3	31 Mar 7	27 Jan 3	31 Mar 7	1	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,900		
30 Feb	46 1/2 Oct	30 1/2 Apr 7	37 1/2 Jan 7	30 1/													

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
28 1/2 Dec	36 1/2 Jan	28 1/2 Jan	36 1/2 Jan	32 1/2 Jan	25	Swift & Co.	25	29 3/4	30	29 3/4	30	29 3/4	30	2,300	
8 1/2 Dec	22 Jan	8 1/2 Jan	22 Jan	12 Feb	21	Swift International Ltd.	No par	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	6,000	
17 1/2 Feb	26 Jun	20 1/2 Feb	26 Jun	24 1/2 Jan	7	Sylvania Elec Prod Inc com	No par	21 1/4	22	21 1/4	22	21 1/4	22	8,000	
79 Dec	91 Aug	82 Jan	91 Aug	89 Mar	2	\$4 preferred	No par	85 1/2	85 3/4	85 1/2	87	85 1/2	87	110	
4 1/4 Mar	7 1/2 Jan	4 1/4 Feb	7 1/2 Jan	5 1/4 Jan	7	Symington Gould Corp.	1	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	3,600	
T															
9 1/4 Mar	11 1/4 May	10 1/4 Feb	11 1/4 May	10 1/4 Mar	7	Talcott Inc (James)	9	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 1/4	200	
3 1/4 Dec	5 1/4 Jun	3 1/4 Feb	5 1/4 Jun	4 1/4 Jan	7	Telaugraph Corp.	5	3 3/4	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	1,000	
14 1/4 Mar	19 1/4 May	15 1/4 Mar	19 1/4 May	17 1/4 Jan	7	Tennessee Corp.	25	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	11,300	
52 Nov	67 Jun	49 Feb	67 Jun	55 Jan	7	Texas Co.	25	53	53	53 1/2	53 1/2	53 1/2	54	6,600	
15 1/4 Nov	25 1/4 May	13 1/4 Feb	25 1/4 May	17 1/4 Jan	7	Texas Gulf Producing	1	15 1/4	15 3/4	15 1/4	16 1/4	15 1/4	16 1/4	3,700	
47 Feb	71 1/4 July	58 Jan	71 1/4 July	65 1/2 Mar	11	Texas Gulf Sulphur	No par	63 1/4	64	62 1/4	63 1/4	61	62	7,900	
19 Nov	25 Oct	17 1/2 Feb	25 Oct	23 1/4 Jan	7	Texas Pacific Coal & Oil	10	19 1/4	19 3/4	19 3/4	20 1/4	19 3/4	19 3/4	9,100	
29 Feb	48 1/2 May	33 1/2 Feb	48 1/2 May	46 1/4 Apr	5	Texas Pacific Land Trust	1	44	44	44 1/4	46 1/4	44	45 1/4	400	
45 1/2 Dec	65 1/2 May	40 Feb	65 1/2 May	46 Jan	3	Texas & Pacific Ry Co.	100	40 1/4	42 1/4	42 1/4	43 1/4	43 1/4	44 1/4	3,000	
10 1/4 Dec	20 1/4 May	9 Feb	20 1/4 May	11 1/4 Jan	7	Texton Inc common	50c	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,000	
14 1/4 Dec	24 May	14 1/4 Feb	24 May	15 1/4 Jan	22	\$1.25 conv preferred	No par	15	15	14 1/4	15	14 1/4	14 1/4	300	
5 1/4 Dec	14 1/4 Jan	4 1/4 Mar	14 1/4 Jan	6 1/4 Jan	8	Thatcher Glass Mfg Co common	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	290	
25 1/4 Dec	46 1/4 Jan	25 1/4 Mar	46 1/4 Jan	29 1/4 Feb	28	\$2.40 conv preferred	No par	27 1/2	28 1/4	27 1/2	28	27 1/2	27 1/2	900	
12 1/4 Apr	15 1/4 May	12 1/4 Jan	15 1/4 May	13 1/4 Mar	16	The Fair	No par	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	10	
5 1/4 Dec	10 1/4 May	5 1/4 Mar	10 1/4 May	6 1/4 Jan	19	Thermoid Co common	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,100	
34 1/4 Dec	47 1/4 Jan	35 Mar	47 1/4 Jan	37 1/2 Jan	7	\$2 1/2 div conv preferred	No par	36	37	36	37	36 1/4	36 1/4	1,000	
6 1/2 Dec	13 1/4 Apr	3 Mar	13 1/4 Apr	7 1/2 Jan	8	Third Avenue Transit Corp.	No par	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	220	
19 Apr	24 Jun	18 1/2 Feb	24 Jun	20 Jan	6	Thomas Steel Co (The)	15	19	19 1/4	19 1/4	19	18 1/4	18 1/4	1,300	
7 1/2 Oct	10 1/2 Jan	7 1/2 Feb	10 1/2 Jan	9 Mar	9	Thompson (J R)	No par	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	1,000	
39 1/4 Feb	59 1/4 May	39 1/4 Feb	59 1/4 May	45 1/4 Jan	7	Thompson Products com	No par	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,300	
85 Feb	95 1/4 Jan	86 Jan	95 1/4 Jan	89 Jan	13	4% preferred	100	86	88	86	88	86	88	1,000	
1 1/4 Mar	4 1/4 Jan	2 1/4 Feb	4 1/4 Jan	3 1/4 Jan	8	Thompson-Starrett Co com	No par	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	14,100	
19 1/4 Mar	31 1/4 Nov	24 Feb	31 1/4 Nov	29 1/4 Jan	8	\$3.50 cum preferred	No par	26 1/4	27 1/4	26 1/4	27 1/4	25 1/4	26 1/4	220	
19 1/4 Feb	32 1/2 Jun	20 1/4 Feb	32 1/2 Jun	25 1/4 Jan	21	Tide Water Associated Oil com	10	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	5,600	
95 1/2 Jan	104 1/2 July	103 Jan	104 1/2 July	105 Mar	31	\$3.75 preferred	No par	104 1/4	104 1/4	104 1/4	105	104 1/4	105	2,600	
17 Mar	23 1/4 May	16 1/4 Feb	23 1/4 May	19 Jan	10	Timken Detroit Axle	5	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,900	
40 Dec	55 May	39 1/4 Jan	55 May	43 1/4 Mar	30	Timken Roller Bearing	No par	42	42	42 1/4	42 1/4	41 1/4	41 1/4	5,300	
10 Dec	13 1/2 Jan	10 Jan	13 1/2 Jan	12 Mar	9	Transamerica Corp	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,100	
9 Nov	22 1/4 Mar	10 Jan	22 1/4 Mar	13 1/4 Mar	30	Transcontinental & Western Air Inc	5	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	150	
15 1/4 Nov	23 1/4 Apr	14 1/4 Mar	23 1/4 Apr	16 1/4 Feb	4	Transue & Williams Steel	No par	15	16	14 1/4	16 1/4	14 1/4	16 1/4	3,900	
5 1/4 Feb	10 1/4 May	6 1/4 Feb	10 1/4 May	7 1/4 Mar	30	Tri-Continental Corp common	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	18,800	
96 Nov	107 1/2 July	98 1/2 Feb	107 1/2 July	102 1/2 Jan	4	\$6 preferred	No par	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	600	
12 1/4 Mar	19 1/4 Aug	11 1/4 Feb	19 1/4 Aug	15 1/4 Jan	13	Truax-Tracy Coal Co	5	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	200	
17 1/4 July	25 1/4 May	19 1/4 Jan	25 1/4 May	22 1/4 Apr	3	26th Century Fox Film com	No par	21 1/4	21 1/4	21 1/4	22 1/4	22 1/4	22 1/4	800	
31 1/4 Dec	36 1/2 Jan	32 1/2 Jan	36 1/2 Jan	34 1/4 Mar	29	\$1.50 conv preferred	No par	33 1/4	34 1/4	33 1/4	34 1/4	33 1/4	34 1/4	150	
92 Jan	100 1/2 Jun	98 1/2 Jan	100 1/2 Jun	100 1/2 Mar	26	\$4.50 prior preferred	No par	99 1/4	100 1/4	99 1/4	100 1/4	100	100 1/4	7,400	
4 Dec	8 1/4 May	4 1/4 Jan	8 1/4 May	7 1/4 Mar	14	Twin City Rap Transit com	No par	7	7	7	7	7	7	4,000	
24 Jun	32 1/4 Jan	25 Feb	32 1/4 Jan	29 1/4 Mar	14	5% conv prior preferred	60	27 1/2	28	28	28	28 1/4	28 1/4	1,200	
5 Dec	14 1/4 Jan	5 1/4 Feb	14 1/4 Jan	6 1/4 Jan	7	Twin Coach Co	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,100	
U															
9 Dec	12 Jan	8 1/2 Feb	12 Jan	10 1/2 Mar	17	Udylite Corp (The)	1	10	10 1/4	10	10	10	10	900	
39 Dec	59 1/4 Jun	40 Jan	59 1/4 Jun	46 Jan	12	Underwood Corp	No par	44	44	44 1/4	44 1/4	44 1/4	44 1/4	1,400	
9 Mar	16 1/4 Jun	10 1/4 Feb	16 1/4 Jun	12 1/4 Apr	6	Union Asbestos & Rubber Co	5	11 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,600	
27 1/2 Feb	39 1/4 May	27 1/4 Feb	39 1/4 May	31 1/4 Jan	7	Union Bag & Paper	No par	28 1/4	29	28 1/4	29	28 1/4	29	4,500	
37 1/2 Nov	43 1/4 Nov	36 1/4 Feb	43 1/4 Nov	42 Jan	7	Union Carbide & Carbon	No par	38 1/4	38 3/4	37 3/4	38 3/4	37 3/4	38 3/4	28,200	
103 Oct	110 Jun	107 Jan	110 Jun	111 Apr	4	Un El Co of Mo pfd \$4.50 ser	No par	110	110 1/2	110 1/2	110 1/2	110 1/2	111	160	
91 Feb	98 Jun	94 Jan	98 Jun	94 Jan	13	Preferred \$3.70 series	No par	94	97	94	97	93	96	60	
80 Nov	90 Jan	86 1/2 Jan	90 Jan	92 Mar	31	Preferred \$3.50 series	No par	91 1/2	92	91 1/2	91 1/2	90 1/2	91 1/2	7,400	
21 1/2 Feb	38 1/4 Jul	25 1/2 Feb	38 1/4 Jul	31 1/4 Apr	5	Union Oil of California	25	30 1/4	30 3/4	31 1/4	31 1/4	31 1/4	31 1/4	4,000	
79 1/4 Nov	96 1/4 July	77 1/4 Feb	96 1/4 July	89 1/2 Jan	21	Union Pacific RR Co com	50	79 1/4	80	78 1/4	80 1/4	79 1/4	80 1/4	1,200	
45 1/2 Sep	51 1/4 July	48 1/4 Jan	51 1/4 July	51 1/4 Feb	15	4% non-cum preferred	50	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	2,100	
31 1/4 Jan	41 1/4														

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Apr. 2		Monday Apr. 4		Tuesday Apr. 5		Wednesday Apr. 6		Thursday Apr. 7		Friday Apr. 8		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
32½	Dec	48½	Jun	33½	Feb 11	38½	Jan 26	Victor Chemical Works common	5	36½	37½	37	37	37	37½	36¾	36¾	36¾	36¾	35¾	36¾	800	
85	Oct	96¾	Apr	91	Jan 7	96½	Mar 16	3½% preferred	100	94	97	94	97	94	97	94	97	94	97	94	97	2,400	
7½	Mar	14½	Jul	7½	Mar 22	11½	Jan 21	Va-Carolina Chemical com	No par	8	8	8	8½	8	8	7⅞	8	7⅞	8	7⅞	8	300	
93	Feb	124½	Jul	94	Apr 8	118	Jan 21	6% div partic preferred	100	95	97	95	97	94	97	94½	97	95	95½	94	94	7,500	
14½	Nov	18½	May	15½	Jan 3	17½	Mar 14	Virginia Elec & Pwr Co com	10	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	739	
109	Jan	117½	Jun	114½	Jan 5	118	Feb 14	\$5 preferred	100	115½	116	116½	116½	116½	117	116½	117	117	117	117	117	100	
15½	Dec	23	Jun	14½	Jan 3	20	Jan 19	Va Iron Coal & Coke 4% pfd	25	19	20	19	20	18½	20	18½	19	19	19	19	19	400	
28½	Dec	38½	May	29	Mar 28	32½	Jan 12	Virginian Ry Co common	25	29½	30	29¾	29¾	29½	30	29½	30	29¾	30	30	30	1,100	
29½	Nov	34½	May	30½	Jan 3	33½	Apr 6	6% preferred	25	33	33½	33	33½	33½	33½	33½	33½	33½	33½	33½	33½	600	
24½	Dec	39½	Apr	25½	Jan 4	31	Mar 9	Visking Corp (The)	5	29½	30	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	63	
25½	Dec	32½	Jan	21½	Mar 5	27½	Apr 1	Vulcan Detinning Co common	20	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	20	
29	Apr	32½	Jan	30	Mar 15	31	Jan 13	7% preferred	20	31	32	31	32	31	32	x31	31	29¾	31	29¾	31		
W																							
57½	Aug	66	Jan	53	Apr 7	60½	Jan 28	Wabash RR 4½% preferred	100	51½	53½	51½	53½	51½	53½	51½	53½	53	53	53	53	209	
12½	Dec	15½	Jan	12½	Feb 26	14½	Apr 6	Waldorf System	No par	13½	14	13½	13½	14	14	14½	14½	13½	14½	13½	14½	500	
28	Dec	35½	Jun	26½	Mar 14	29½	Jan 8	Walgreen Co common	No par	28½	28½	28	28	28½	28½	28½	28½	27¾	28½	27¾	28½	1,100	
100¼	Apr	105	Apr	102	Feb 24	105	Jan 8	4% preferred	100	102½	104	102½	104	102½	102½	104	102½	102½	104	102½	104	50	
x18½	Mar	27½	May	21½	Feb 25	23½	Jan 21	Walker (Hiram) G & W	No par	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	3,000	
8½	Feb	13½	May	7½	Feb 14	9½	Jan 7	Walworth Co	No par	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	2,100	
10½	Mar	16½	Jul	13½	Feb 7	15½	Jan 3	Ward Baking Co common	1	13½	14	13½	14	14	14½	14	14½	14	14½	14	14½	900	
x83½	Mar	101	Jun	90	Feb 28	94½	Feb 3	5½% preferred	100	92½	93	92½	93	92½	93	92½	92½	92	92½	92	92½	10	
9¼	Nov	14	May	9½	Jan 3	11½	Feb 18	Warner Bros Pictures	5	11	11½	11½	11½	11½	11½	11½	11½	11	11½	11	11½	20,800	
22	Nov	32	Jan	22½	Jan 6	25½	Feb 1	Warren Foundry & Pipe	No par	24	24½	24½	24½	23¾	24½	24	24½	23¾	24	23½	23¾	500	
x19½	Nov	34½	May	15½	Apr 7	22½	Jan 7	Warren Petroleum Corp	3	18½	18½	18½	19½	18½	18½	18½	18½	15½	16½	15½	16½	24,200	
20¼	Jan	27½	Apr	23½	Feb 23	25	Jan 11	Washington Gas Light Co	No par	24	24	23¾	24	23¾	24	24	24	24	24	24	24	700	
12½	Dec	20½	May	12½	Feb 7	14	Jan 24	Waukesha Motor Co	5	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	700	
16½	Dec	22	Sep	16½	Feb 10	17½	Mar 15	Wayne Knitting Mills	5	16½	17½	16½	17	16½	17½	16½	17½	16½	17½	16½	17½	200	
13	Dec	30½	Jan	12½	Jan 4	15½	Jan 25	Wayne Pump Co	1	13½	14	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	1,800	
3¼	Dec	6¼	May	3¼	Jan 3	5¼	Mar 30	Webster Tobacco Inc	5	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	1,000	
26	Sep	34½	Aug	20	Mar 28	27½	Jan 7	Wesson Oil & Snowdrift com	2.50	20¾	20¾	21	21¾	21	21¾	20½	21	20½	20¾	20½	20¾	3,200	
x80	Nov	86½	Jan	80½	Mar 9	84½	Jan 24	\$4 conv preferred	No par	81¾	81¾	81	81¾	81	81¾	81	81¾	81	81	81	81¾	340	
19½	Mar	26½	May	19	Feb 24	23½	Jan 21	West Indies Sugar Corp	1	19¾	19¾	19¾	19¾	19½	19¾	20	20¾	19¾	19¾	19¾	20	1,700	
13½	Feb	19½	Jul	14½	Jan 3	18½	Apr 6	West Penn Elec Co com	No par	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	27,700	
104½	Mar	114	Jun	108½	Mar 22	110½	Mar 12	Class A	No par	110	110¼	110	110	110	110	109	110¼	110¼	110¼	109	110¼	40	
x113½	Apr	119½	Jun	113½	Feb 25	116½	Apr 6	7% preferred	100	115½	115½	115½	116	116½	116½	116	116½	116	117	116½	116½	160	
103½	Mar	111½	Oct	103½	Feb 8	110½	Jan 13	6% preferred	100	108½	110	109	110	109½	109½	110	110½	109¾	110½	109½	110½	110	
105½	Nov	113	Jun	108½	Jan 3	112½	Jan 24	West Penn Power 4½% pfd	100	110	110½	110	110½	110	110½	110	110½	110	110½	110	110½	120	
100½	Oct	107	Jun	106	Apr 6	108½	Jan 26	4.20% preferred series B	100	106	108	106	107	106	107	106	106	106	107½	106	107½	1,000	
16½	Apr	22½	Oct	13½	Mar 4	17½	Jan 20	West Virginia Coal & Coke	5	14½	15½	14½	15½	15	15½	14¾	15	14¾	14¾	14¾	14¾	600	
38½	Feb	51½	Jun	36	Mar 25	41½	Jan 24	West Va Pulp & Paper com	No par	36¾	36¾	36½	36½	37	37	37½	37½	37½	37½	37	38	1,000	
100½	Feb	110½	Jun	105	Feb 24	108½	Jan 25	4½% preferred	100	105	105	105	106	105½	105½	105	106	105½	106	105½	106	130	
5½	Nov	10½	May	5	Feb 24	7½	Apr 6	Western Air Lines Inc	1	6½	6½	6½	6½	6½	7¼	6½	7¾	6½	7¾	6½	7¾	31,700	
34½	Dec	46½	May	35	Jan 3	41½	Mar 12	Western Auto Supply Co	10	38½	39½	38½	39	39	39	38¾	39	38½	39	38½	39	1,900	
7½	Mar	16½	Jul	7½	Mar 24	12½	Jan 20	Western Maryland Ry com	100	11	11½	11	11½	11	11½	11	11½	11	11½	11	11½	9,400	
22½	Mar	38½	Jul	22	Feb 25	29½	Apr 8	4% non-cum 2nd pfd	100	27	27	27	27	27	27	27	27	27	27	27	27	2,400	
25½	Nov	36½	May	22	Mar 23	30	Jan 24	Western Pacific RR com	No par	24	26½	24	24	24	25½	24	24½	24	24½	24	24½	700	
58½	Dec	74½	Jul	54½	Apr 7	68½	Jan 26	Preferred series A	100	55½	57½	55½	55½	56	56	55½	55½	54½	54½	54½	55½	700	
15	Dec	26	May	14½	Mar 5	17	Mar 10	Western Union Teleg class A	No par	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	4,600	
29½	Nov	39½	Jun	28½	Feb 25	34½	Jan 7	Westinghouse Air Brake	No par	30½	30½	30½	30½	29¾	30½	29¾	30½	29¾	29¾	29¾	29¾	5,300	
23½	Dec	33½	Jun	22½	Feb 11	27	Jan 7	Westinghouse Electric com	12½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	13,500	
85½	Feb	95½	Apr	82	Mar 30	97½	Jan 28	3½% pfd series A	100	93½	93½	92½	93½	93	93½	93	94½	93½	93½	93½	94½	120	
91½	Feb	101½	Jun	98½	Feb 15	101½	Jan 26	3.80% pfd series B	100	100½	101	100¾	100¾	100½	100½	100½							

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Apr. 2		Monday Apr. 4		Tuesday Apr. 5		Wednesday Apr. 6		Thursday Apr. 7		Friday Apr. 8		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	---	---	---	---	Treasury 3½s	1949-1952	*101.17	101.19	*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	---	---	Treasury 3s	1951-1955	*104.22	104.24	*104.22	104.24	*104.22	104.24	*104.22	104.24	*104.22	104.24	*104.22	104.24	*104.22	104.24	---
---	---	---	---	---	---	Treasury 2½s	1955-1960	*108.29	109	*108.29	109	*108.28	108.31	*108.28	108.31	*108.27	108.30	*108.27	108.30	*108.27	108.30	---
---	---	---	---	---	---	Treasury 2½s	1951-1954	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	---
---	---	---	---	---	---	Treasury 2½s	1956-1959	*109.23	109.26	*109.23	109.26	*109.21	109.24	*109.21	109.24	*109.22	109.25	*109.21	109.24	*109.20	109.23	---
---	---	---	---	---	---	Treasury 2½s	1958-1963	*110.10	110.13	*110.10	110.13	*110.8	110.11	*110.8	110.11	*110.7	110.10	*110.6	110.9	---	---	---
---	---	---	---	---	---	Treasury 2½s	1960-1965	*111.4	111.7	*111.3	111.6	*111.2	111.5	*111.2	111.5	*111.1	111.4	*110.31	111.2	---	---	---
101.18 Dec	102.22 Feb	---	---	---	---	Treasury 2½s	1949-1953	*101.3	101.5	*101.3	101.5	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
---	---	---	---	---	---	Treasury 2½s	1950-1952	*102.5	102.7	*102.5	102.7	*102.4	102.6	*102.4	102.6	*102.5	102.7	*102.5	102.7	*102.5	102.7	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	---	---	Treasury 2½s	1952-1954	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.27	102.29	*102.27	102.29	---
---	---	104.9 Feb 3	104.9 Feb 3	---	---	Treasury 2½s	1956-1958	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.26	104.28	*104.26	104.28	---
101.7 Sep	101.11 Jan	102.1 Mar 11	102.1 Mar 11	---	---	Treasury 2½s	1962-1967	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	---
101.19 Jun	101.19 Jun	---	---	---	---	Treasury 2½s	1963-1968	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	---
100.24 Mar	100.25 Jan	---	---	---	---	Treasury 2½s	Jun 1964-1969	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	---
100.23 Jan	100.26 Apr	---	---	---	---	Treasury 2½s	Dec 1964-1969	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	---	---	Treasury 2½s	1965-1970	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---
---	---	---	---	---	---	Treasury 2½s	1966-1971	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---
100.7 Oct	100.7 Oct	100.18 Jan 6	100.18 Jan 6	---	---	Treasury 2½s	Jun 1967-1972	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
102.26 May	102.26 May	---	---	---	---	Treasury 2½s	Sep 1967-1972	*103.13	103.15	*103.13	103.15	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	---
100.7 Oct	100.23 Jun	101 Feb 16	101 Feb 16	---	---	Treasury 2½s	Dec 1967-1972	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
---	---	---	---	---	---	Treasury 2½s	1951-1953	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	---
---	---	---	---	---	---	Treasury 2½s	1952-1955	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.7	102.9	*102.7	102.9	---
---	---	---	---	---	---	Treasury 2½s	1954-1956	*105.9	105.12	*105.9	105.12	*105.8	105.11	*105.8	105.11	*105.7	105.10	*105.7	105.10	*105.7	105.10	---
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	---	---	Treasury 2½s	1956-1959	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	---
100 Mar	100.4 May	100.13 Jan 20	100.13 Jan 20	---	---	Treasury 2½s	Jun 1959-1962	*100.30	101	*100.30	101	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.29	100.31	---
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	---	---	Treasury 2½s	Dec 1959-1962	*100.30	101	*100.30	101	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.29	100.31	---
---	---	---	---	---	---	Treasury 2s	Jun 1949-1951	*100.4	100.5	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.5	100.6	---
100.21 Oct	100.21 Oct	---	---	---	---	Treasury 2s	Sep 1949-1951	*100.10	100.11	*100.10	100.11	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.11	100.12	---
100.31 Sep	101.13 Mar	---	---	---	---	Treasury 2s	Dec 1949-1951	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	---
---	---	---	---	---	---	Treasury 2s	Mar 1950-1952	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	---
---	---	---	---	---	---	Treasury 2s	Sep 1950-1952	*100.30	101	*100.30	101	*100.30	101	*100.31	101	*100.31	101	*100.31	101	*100.31	101	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	---	---	Treasury 2s	1951-1953	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
---	---	---	---	---	---	Treasury 2s	1951-1955	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---
100.31 Sep	101.18 July	---	---	---	---	Treasury 2s	Jun 1952-1954	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	---	---	Treasury 2s	Dec 1952-1954	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	---
---	---	---	---	---	---	Treasury 2s	1953-1955	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.17	103.20	*103.17	103.20	---
100.7 Oct	100.16 Apr	---	---	---	---	Treasury 1½s	1950	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	---
---	---	---	---	---	---	International Bank for Reconstruction & Development		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	---	---	10-year 2½s	1957	*99.8	100	*99.8	100	99.16	99.16	*99.12	100	*99.12	100	99.18	99.22	13.000	---	---
94.14 Jan	99.30 May	99.11 Jan 5	100.18 Apr 8	---	---	25-year 3s	1972	*100.5	100.26	*100.5	100.26	100.6	100.6	100.9	100.11	*100.11	100.13	100.18	100.18	17.000	---	---

*Bid and asked price. No sales transacted this day. †Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED APRIL 8

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City						Low High	No.	Low High
Transit Unification Issue—								
3% Corporate Stock—1980				J-D	105 1/8	105 105 7/8	68	104 1/2 107 1/2

Foreign Govt. & Municipal

Agricultural Mte Bank (Colombia)—

ΔGtd sink fund 6s—1947

ΔGtd sink fund 6s—1948

Akershus (King of Norway) 4s—1968

ΔAntioquia (Dept) coll 7s A—1945

ΔExternal s f 7s series B—1945

ΔExternal s f 7s series C—1945

ΔExternal s f 7s series D—1945

ΔExternal s f 7s 1st series—1957

ΔExternal sec s f 7s 2d series—1957

ΔExternal sec s f 7s 3rd series—1957

Antwerp (City) external 5s—1958

Australia (Commonw'lth) 5s of '25—1955

10-year 3 1/4s—1956

10-year 3 1/4s—1957

20-year 3 1/2s—1967

20-year 3 1/2s—1966

15-year 3 3/4s—1962

Belgium external 6 1/2s—1949

External s f 6s—1955

External s f 7s—1955

ΔBrazil (U S of) external 8s—1941

Stamped pursuant to Plan A—

(Int reduced to 3.5%)—1978

ΔExternal s f 6 1/2s of 1926—1957

Stamped pursuant to Plan A—

(Int reduced to 3.375%)—1979

ΔExternal s f 6 1/2s of 1927—1957

Stamped pursuant to Plan A—

(Int reduced to 3.375%)—1979

Δ7s (Central Ry)—1952

Stamped pursuant to Plan A—

(Int reduced to 3.5%)—1978

5% funding bonds of 1931 due—1951

Stamped pursuant to Plan A—

(Int reduced to 3.375%)—1979

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1—

3 3/4s Series No. 2—

3 3/4s Series No. 3—

3 3/4s Series No. 4—

3 3/4s Series No. 5—

3 3/4s Series No. 7—

3 3/4s Series No. 8—

3 3/4s Series No. 9—

3 3/4s Series No. 10—

3 3/4s Series No. 11—

3 3/4s Series No. 12—

3 3/4s Series No. 13—

3 3/4s Series No. 14—

F-A

A-O

M-S

J-J

J-J

J-J

J-J

A-O

A-O

A-O

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 8

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	—	68	70	—	70	70½
Δ6s of 1927	Jan 1961	J-J	—	70	70	5	70	71½
3s external s f \$ bonds	1970	A-O	36½	35¾	36½	60	35½	38¾
ΔColombia Mite Bank 6½s	1947	A-O	—	41	42½	—	42½	42¾
ΔSinking fund 7s of 1926	1946	M-N	—	41	41	—	41½	42
ΔSinking fund 7s of 1927	1947	F-A	—	41½	41½	1	41½	42¾
Copenhagen (City) 5s	1952	J-D	79	78¾	81	20	68¾	81
25-year gold 4½s	1953	M-N	—	78	79	13	63¾	79
ΔCosta Rica (Rep of) 7s	1951	M-N	—	13½	13½	7	12½	14¾
Cuba (Republic of) 4½s extl	1977	J-D	—	104½	105½	5	104½	113¾
Czechoslovakia (State)—								
Stamped assented (int reduced to 6%) extended to	1960	A-O	—	59½	59½	1	52	63
ΔDenmark 20-year extl 6s	1942	J-J	—	92¾	93¾	47	81½	93¾
External gold 5½s	1955	F-A	89½	89	90	43	74¾	90
External gold 4½s	1962	A-O	82½	80¾	82½	196	64¾	82½
El Salvador (Republic of)—								
4s extl s f \$	Jan 1, 1976	J-J	—	—	76	—	75	77
3½s extl s f \$	Jan 1, 1976	J-J	—	—	58	—	56	61½
3s extl s f \$	Jan 1, 1976	J-J	—	—	49½	4	46	52½
ΔEstonia (Republic of) 7s	1947	J-J	—	12	20	—	11½	14
French Republic extl 7s	1969	M-S	—	102½	—	—	101½	102
Greek Government—								
Δ7s part paid	1964	M-N	—	7¼	8	—	6	8
Δ6s part paid	1968	F-A	—	6¼	6¾	11	5¼	6¾
Helsingfors (City) ext 6½s	1960	A-O	—	60	60	2	53	60
Irish Free State extl s f 5s	1960	M-N	—	100½	—	—	100¼	100½
Italian (Republic) extl s f 1-3s	1977	J-J	29½	27¾	29¼	112	18	29¼
Italian Credit Consortium for								
Public Works 1% to 3%	1977	J-J	27¾	26½	27¾	68	16½	27¾
Δ7s series B	1947	M-S	—	41	—	—	26	40½
Italian Public Utility—								
Credit Institute 1% to 3%	1977	J-J	27¼	26	27¼	157	16¼	27¼
ΔExternal 7s	1952	J-J	43	42	43	4	27½	43
ΔItaly (Kingdom of) 7s	1951	J-D	—	43	43½	15	28½	43½
ΔJugoslavia (State Mite Bk) 7s	1957	A-O	—	7¼	8¼	—	7	8¼
ΔMedellin (Colombia) 6½s	1954	J-D	—	37½	39	—	37¼	38¼
Metropolitan Water Sewerage & Drainage Board 5½s		A-O	—	101½	101½	2	100	102
Mexican Irrigation—								
Δ4½s assented to 1922 agree	1943	M-N	—	4½	—	—	—	—
Δ4½s small	1943	J-J	5	5	5	3	4½	5
ΔNew assented (1942 agree)	1968	J-J	—	—	—	—	—	—
ΔSmall	1968	J-J	—	—	—	—	—	—
Mexico (Republic of)—								
Δ5s of 1899	due 1945	Q-J	—	—	—	—	—	—
ΔLarge	—	—	—	—	—	—	—	—
ΔSmall	—	—	—	—	—	—	—	—
Δ5s Assented to 1922 agree	1945	Q-J	—	13¾	—	—	15½	15½
ΔLarge	—	—	—	—	—	—	—	—
ΔSmall	—	—	—	—	—	—	—	—
Δ5s New ass'd (1942 agree)	1953	J-J	—	9	9½	20	9	11
ΔLarge	—	—	—	9¼	9½	60	9¼	9½
ΔSmall	—	—	—	9	9¾	27	8¼	9¾
Δ4s of 1904 (assented to 1922 agreement)	1954	J-D	—	—	—	—	6¾	7
Δ4s new ass'd (1942 agree)	1968	J-J	4¾	4¾	4¾	2	4¼	5
Δ4s of 1910 (assented to 1922 agreement)	1945	J-J	—	—	—	—	—	—
ΔSmall	—	—	—	—	—	—	—	—
Δ4s New ass'd (1942 agree)	1963	J-J	—	7¾	7¾	5	6¾	7¾
ΔSmall	—	—	—	7¼	7½	157	6¾	7½
ΔTreasury 6s of 1913 (ass'd to 1922 agreement)	1933	J-J	—	—	—	—	9¼	9¼
ΔSmall	—	—	—	—	—	—	—	—
Δ6s New ass'd (1942 agree)	1943	J-J	—	10½	10½	9	10½	10½
ΔSmall	—	—	—	9¾	10¼	233	8½	10¼
ΔMilan (City of) 6½s	1952	A-O	42	40¾	42	11	26¾	41¾
Minas Geraes (State)—								
ΔSec external s f 6½s	1958	M-S	—	—	—	—	38	38
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	26¼	—	—	25½	30
ΔSec external s f 6½s	1959	M-S	—	—	—	—	37	38
Stamped pursuant to Plan A (Int reduced to 2.125%)	2009	M-S	26¾	26¾	27¼	11	25½	30
Netherlands (Kingdom) 3¼s	1957	M-N	—	93¼	94½	5	93	95
Norway (Kingdom of) 4½s	1956	M-S	97¼	96½	97¼	5	88	97¼
External sink fund 4½s	1965	A-O	95¼	94	95½	26	83¾	95½
4s sink fund extl loan	1963	F-A	94¾	93¼	94¾	35	80½	94¾
3½s s f external	1957	A-O	92¾	92¼	92¾	84	80	92¾
Municipal Bank extl s f 5s	1970	J-D	—	94	94	1	83	94
Oslo (City) sink fund 4½s	1955	A-O	93½	93½	93½	5	81½	93½
Panama (Republic)—								
Stamped assented 5s	1963	M-N	—	92¼	110	—	89	102
Stamp mod 3¼s ext to	1994	J-D	—	82	82½	12	82	84½
Ext sec ref 3½s series B	1967	M-S	—	102½	—	—	103	103
ΔPernambuco (State of) 7s	1947	M-S	—	—	—	—	35	40
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	28¾	—	—	26½	30½
ΔPeru (Rep of) external 7s	1959	M-S	—	19¾	20	12	17½	20
ΔNat loan extl s f 6s 1st ser	1960	J-D	20	19¾	20½	44	17¼	20½
ΔNat loan extl s f 6s 2d ser	1961	A-O	20	20	20	21	17¼	20
ΔPoland (Rep of) gold 6s	1940	A-O	—	9½	—	—	8	9½
Δ4½s assented	1958	A-O	—	9½	—	—	6½	9¾
Δ4½s assented	1958	A-O	—	9½	—	—	5¾	9½
Δ4½s assented	1958	A-O	—	9½	—	—	9¾	12½
Δ4½s assented	1958	J-J	—	9½	—	—	6½	9¾
Δ4½s assented	1958	J-J	—	9½	—	—	—	—
ΔPorto Alegre (City of) 8s	1961	J-D	—	33	42	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	J-J	—	27½	31	—	27½	29
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	—	26	30	—	27¾	29¾
ΔRio de Janeiro (City of) 8s	1946	A-O	—	39½	47	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	—	32	32	19	27	32
ΔExternal sec 6½s	1953	F-A	—	36¾	36¾	1	33½	38½
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	26½	26¼	26½	10	24¾	29½
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	—	45	45	11	45	45
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	A-O	—	33¾	33¾	212	29	33¾
Δ6s external sink fund gold	1968	J-D	—	35¾	—	—	35	38
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	27	27	2	25½	28¾
Δ7s external loan of 1926	1966	M-N	—	32	—	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	—	28	—	—	27	28½
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	—	28	—	—	27½	27½
ΔRome (City of) 6½s	1952	A-O	—	41¾	41¾	1	25¾	41¾
Sao Paulo (City) 8s								
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N	—	—	—	—	53	53
Δ6½s extl secured s f	1957	M-N	—	40	—	—	34¾	40¾
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N	—	40	44½	—	33½	41
ΔSao Paulo (State) 8s	1936	J-J	—	60	—	—	55¼	66
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	52	—	—	41	54½
Δ8s external	1950	J-J	—	60	—	—	66	66
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	52½	52½	52½	1	41	54¾

For footnotes see page 29.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
San Paulo (State) (continued)—								
Δ4s extl water loan	1956	M-S	—	62¾	63	5	58	66
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	—	50	53½	—	48	55
Δ6s extl dollar loan	1968	J-J	—	60	63½	—	55	62½
Stamped pursuant to Plan A (Int reduced to 2%)	2012	A-O	—	50½	60	—	38	54
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	7½	7¼	7¾	34	5¾	8½
Δ7s series B sec extl	1962	M-N	—	7¾	7½	17	5¾	8½
ΔSilesia (Prov of) extl 7s	1958	J-D	—	8½	12	—	11	12
Δ4½s assented	1958	J-D	—	8	8½	—	6	8½
Sydney County Council 3½s	1957	J-J	—	91½	93	—	90½	92
ΔUruguay (Republic) extl 8s	1946	F-A	—	126	—	—	—	—
ΔExternal sink fund 6s	1960	M-N	—	130	—	—	130	130
ΔExternal sink fund 6s	1964	M-N	—	121	—	—	—	—
3¼-4-4½s (\$ bond of 1937)	1979	M-N	84½	84½	85¼	18	81	86¼
External readjustment	1979	M-N	—	—	91	—	83½	87
External conversion	1979	J-D	85½	85	85¼	6	79	85¼
3¾-4½-4½s extl conv	1978	F-A	—	85	—	—	81½	89½
4-4½-4½s extl readjustment	1978	J-J	—	74	74	1	70	75
3½s extl readjustment	1984	A-O	—	41	—	—	26	34¾
ΔVenetian Provinces 7s	1952	F-A	—	9½	13	—	6	6½
ΔWarsaw (City) external 7s	1958	F-A	—	6	6¼	21	5¾	7
Δ4½s assented	1958	F-A	—	—	—	—	—	—

RAILROAD AND INDUSTRIAL COMPANIES

ΔAdriatic Electric Co 7s	1952	A-O		* 94 1/2				36 1/4	40 3/8
Alabama Great Southern 3 1/4 s	1967	M-N		* 104 3/8				104 3/8	104 3/4
Alabama Power 1st mtge 3 1/2 s	1972	J-J		* 107 1/8				104 1/2	107 1/2
Albany & Susquehanna RR 4 1/2 s	1975	A-O		101 1/4	101 1/4	5		100 1/4	101 1/4
Alleghany & Western 1st gtd 4s	1998	A-O			80			80	80 1/8
Allis-Chalmers Mfg 2s deb	1956	M-S		* 98 1/2	98 3/4			99	99 1/2
American Airlines 3s deb	1966	J-D		* 80 1/4	84 1/4			75	82 1/2
Amer & Foreign Pow deb 5s	2030	M-S	91	88 1/2	91	116		84	91
American Telephone & Telegraph Co—									
2 1/4 s debentures	1980	F-A	94 1/2	94 1/8	94 1/2	54	92	94 7/8	
2 1/4 s deductions	1975	A-O	95 1/8	95 1/8	96	52	94 1/2	96 3/4	
2 1/4 s debentures	1986	J-J		90 1/4	90 3/4	13	88 1/4	92	
2 1/4 s conv debentures	1961	J-D	102 1/4	102 1/8	102 3/4	215	102 1/8	103 3/4	
2 1/4 s debentures	1982	A-O		94	94 1/2	14	92	94 1/8	
2 1/8 s debentures	1987	J-D	96 7/8	96 3/4	96 7/8	5	94	97 1/4	
2 1/4 s conv debentures	1957	J-D	105 3/8	105 3/8	106	130	105 1/8	110 1/8	
3 1/8 s debentures	1973	J-D	104 7/8	104 1/2	105	48	103 1/4	105 1/8	
Amer Tobacco Co deb 3s	1962	A-O	103 3/4	103 1/4	103 3/4	17	103 1/8	103 3/8	
3s debentures	1969	A-O	103 3/4	103 3/4	103 3/8	41	102 3/4	104 1/4	
Ann Arbor 1st gold 4s	July 1995	Q-J		79 1/2	79 1/2	1	79 1/2	81 3/4	
A P W Products Co 5s	1966	A-O			87 3/8		86	92	
Atchison Topeka & Santa Fe—									
General 4s	1995	A-O	124 1/2	124 1/2	125	26	122 5/8	126 3/4	
Stamped 4s	July 1 1995	M-N		* 114 1/2	115		109	115 1/2	
Atlanta & Charlotte Air Line Ry—									
1st mortgage 3 3/4 s	1963	M-N		* 104 1/2			104	104 1/2	
Atlantic Coast 1st cons 4s	July 1952	M-S		102 3/8	103 1/4	21	102 5/8	105 1/8	
General unified 4 1/2 s A	1964	J-D	102 1/2	102 1/4	102 1/2	22	100 1/2	103 3/4	
ΔAtlantic & Danville Ry 1st 4s	1948	J-J		55 1/2	57 1/4	103	47 1/8	57 1/4	
ΔSecond mortgage 4s	1948	J-J		42	43 3/8	54	37	43 1/8	
Atlantic Refining 2 1/2 s deb	1966	J-J		100 1/4	100 1/4	5	100 1/8	101 1/4	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 8

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Central of N J gen gold 5s.....1987	J-J	54 1/2	53 55 1/4	51	49 3/4 78 1/2
Δ 5s registered.....1987	J-J	54 3/8	53 55 1/4	146	49 3/4 78
Δ General 4s.....1987	J-J	54 3/8	53 55 1/4	48	48 70
Δ 4s registered.....1987	J-J	54 3/8	53 55 1/4	48	48 70
Central New York Power 3s.....1974	A-O	103 1/2	102 1/4 103 1/2	2	102 1/2 103 1/2
Central Pacific 1st ref gtd gold 4s.....1949	F-A	103 1/2	102 1/4 103 1/2	34	100 1/4 100 3/4
1st & ref series A					
(4 1/4% to Aug 1 1949).....1974	F-A	103 1/2	102 1/4 103 1/2	34	100 1/4 100 3/4
1st mtge 3 1/2s ser B.....1968	F-A	103 1/2	102 1/4 103 1/2	34	100 1/4 100 3/4
Champion Paper & Fibre deb 3s.....1965	J-J	103 1/2	102 1/4 103 1/2	34	100 1/4 100 3/4
Chesapeake & Ohio Ry.....					
General gold 4 1/2s.....1992	M-S	124 1/2	124 1/2 126	20	122 1/2 128
Ref & Imp M 3 1/2s series D.....1996	M-N	98 1/2	98 1/4 99	13	97 100 1/4
Ref & Imp M 3 1/2s series E.....1996	F-A	98 1/2	98 1/4 99	17	97 100 1/4
Ref & Imp M 3 1/2s series H.....1973	J-D	105 1/4	104 1/4 105 1/4	66	104 1/4 105 1/4
R & A Div 1st cons gold 4s.....1989	J-J	105 1/4	104 1/4 105 1/4	66	104 1/4 105 1/4
2d cons gold 4s.....1989	J-J	105 1/4	104 1/4 105 1/4	66	104 1/4 105 1/4
Chicago Burlington & Quincy RR.....					
General 4s.....1958	J-J	111	110 1/4 111	3	109 1/2 111
1st & ref 4 1/2s series B.....1977	F-A	111 1/2	111 1/4 111 1/2	1	109 1/2 111 1/2
1st & ref mtge 3 1/2s.....1985	F-A	100 1/2	100 1/2 100 1/2	3	98 1/2 101
1st & ref mtge 2 1/2s.....1970	F-A	100 1/2	100 1/2 100 1/2	3	98 1/2 101
Chicago & Eastern Ill RR.....					
Δ Gen mtge inc conv 5s.....1997	J-J	40	40 40 1/2	31	39 1/2 46 1/2
1st mtge 3 1/2s ser B.....1995	M-N	75	75 76	74	75
Chicago & Erie 1st gold 5s.....1982	M-N	119 1/2	119 1/2 120 1/2	118	120 1/2
Chicago Gt West 1st 4s series A.....1988	J-J	79	77 80	10	75 87
Δ Gen inc mtge 4 1/2s.....Jan 1 2038	J-J	79	77 80	10	75 87
Chicago Ind & Louisville Ry.....					
Δ 1st mtge 4s inc ser A.....Jan 1983	J-J	53	53 55	58 1/2	65 1/2
Δ 2d mtge 4 1/2s inc ser A.....Jan 2003	J-J	42	44 1/2	45 1/2	51
Chicago Indiana & Southern 4s.....1956	J-J	86 1/2	86 1/2 86 1/2	1	86 1/2 94 1/2
Chic Milw St Paul & Pac RR.....					
1st mtge 4s ser A.....1994	J-J	100	99 3/4 100 1/4	48	99 3/4 103 1/2
Gen mtge 4 1/2s inc ser A.....Jan 1 2019	Apr	57 1/2	57 1/2 58 1/2	139	56 1/2 65
4 1/2s conv inc ser B.....Jan 1 2044	Apr	48	47 1/2 48 1/2	105	46 1/2 54
Chicago & North Western Ry.....					
2nd mtge conv inc 4 1/2s.....Jan 1 1999	Apr	55 1/2	55 1/2 56 1/2	94	51 1/2 59 1/2
1st mtge 3s ser B.....1989	J-J	55 1/2	55 1/2 56 1/2	94	51 1/2 59 1/2
Chicago Rock Island & Pacific Ry.....					
1st mtge 4s series A.....1994	J-J	106 1/2	106 1/2 106 3/4	7	106 106 3/4
Δ Gen mtge conv 4 1/2s ser A.....Jan 2019	Apr	91 1/4	91 1/4 91 3/4	353	90 3/4 98 3/4
Chicago St L & New Orleans 5s.....1951	J-D	103	103 104	103	103 1/2
Gold 3 1/2s.....1951	J-D	103	103 104	103	103 1/2
Memphis Div 1st gold 4s.....1951	J-D	103	103 104	103	103 1/2
Chic Terre Haute & Eastern Ry.....					
1st & ref M 2 1/4-4 1/4s.....1994	J-J	77	77 77	1	75 77
Income 2 1/4-4 1/4s.....1994	J-J	69 3/4	69 3/4 69 3/4	11	69 72 1/2
Chicago Union Station.....					
1st mtge 3 1/2s series F.....1963	J-J	102 3/8	102 3/8 102 3/8	7	103 1/2 106 1/2
1st mtge 2 1/2s ser G.....1963	J-J	102 3/8	102 3/8 102 3/8	7	103 1/2 106 1/2
Chic & West'n Indiana conv 4s.....1952	J-J	102 3/8	102 3/8 102 3/8	111	102 3/4 104 3/4
1st & ref 4 1/4s series D.....1962	M-S	103 3/4	103 3/4 103 3/4	27	103 1/4 106 3/8
Cinc Gas & Elec 1st mtge 2 1/4s.....1975	A-O	100	100 100 1/2	10	100 101
1st mortgage 2 1/4s.....1978	J-J	100	100 100 1/2	10	100 101
Cincinnati Union Terminal.....					
1st mtge gtd 3 1/2s series E.....1969	F-A	109 3/4	109 3/4 109 3/4	2	106 1/2 110
1st mtge 2 1/2s ser G.....1974	F-A	101 1/2	101 1/2 101 1/2	2	99 102 1/4
City Ice & Fuel 2 1/2s deb.....1966	J-D	92	92 95	92	92
City Investing Co 4s deb.....1961	J-D	92	92 95	92	92
Cleve Clin Chic & St Louis Ry.....					
General gold 4s.....1993	J-D	79	79 80	79	86 1/4
General 5s series B.....1993	J-D	100	100 100 1/2	77	96 1/2 98 1/2
Ref & Imp 4 1/2s series E.....1977	J-J	58 1/2	58 58 1/2	77	56 1/2 68 1/2
Clin Wab & Mich Div 1st 4s.....1991	J-J	59	59 59	2	57 1/2 62 1/2
St Louis Div 1st coll trust 4s.....1990	M-N	81 3/4	81 3/4 82	10	81 3/4 87 1/2
Cleveland Electric Illum 3s.....1970	J-J	105 1/8	105 1/8 105 3/8	15	104 1/2 106 1/2
1st mortgage 3s.....1982	J-D	104 1/2	104 1/2 105	15	104 1/2 105
Cleveland & Pittsburgh RR.....					
Series D 3 1/2s gtd.....1950	F-A	101 1/2	101 1/2 101 1/2	15	97 101 1/4
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	97 1/4	97 1/4 97 1/4	15	97 101 1/4
Cleveland Union Terminals Co.....					
1st mtge 5 1/2s series A.....1972	A-O	106	106 106 1/2	25	106 108
1st mtge 5s series B.....1973	A-O	105 1/4	105 1/4 106	31	104 106 1/2
1st mtge 4 1/2s series C.....1977	A-O	103 1/4	103 1/4 103 1/2	35	102 103 1/2
Colorado & Southern Ry.....					
4 1/2s (stamped modified).....1980	M-N	45 3/4	45 1/2 46	8	44 50 3/4
Columbia Gas & Electric Corp.....					
3 1/2s debentures.....1971	M-S	102	102 102	1	101 1/4 103
Columbia Gas System, Inc.....					
3 1/2s debentures.....1973	A-O	104	104 104	2	103 1/2 105 1/4
Columbus & Sou Ohio El 3 1/4s.....1970	M-S	106 3/4	106 3/4 106 3/4	2	106 107 1/4
Columbus & Toledo 1st extl 4s.....1955	F-A	105	105 105	2	106 107 1/4
Commonwealth Edison Co.....					
1st mtge 3s series L.....1977	F-A	104 1/2	104 1/4 104 1/2	35	104 104 1/4
1st mtge 3s series N.....1978	J-D	104 1/2	104 1/4 104 1/2	35	104 104 1/4
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	103 3/8	103 3/8 103 3/8	106	106 1/2
Conn River Pwr s f 3 1/4s A.....1961	F-A	106 1/8	106 1/8 106 1/8	106	106 1/2
Consolidated Cigar Corp 3 1/4s.....1965	A-O	102	102 102	10	101 102
Consolidated Edison of New York.....					
1st & ref mtge 2 1/2s ser A.....1982	M-S	98 1/4	98 1/4 98 1/4	19	96 98 1/2
1st & ref mtge 2 1/2s ser B.....1977	A-O	99 1/2	99 1/2 99 1/2	36	98 1/2 99 3/4
1st & ref mtge 2 1/2s ser C.....1972	J-D	99 1/2	99 1/2 99 1/2	36	98 1/2 99 3/4
1st & ref 3s series D.....1972	M-N	102 1/8	102 1/8 103	5	102 3/8 103 1/2
3s conv debentures.....1963	J-D	102 1/4	102 1/4 102 3/4	9	102 1/2 102 3/4
Consolidated Natural Gas 2 1/4s.....1968	A-O	106 3/4	106 3/4 106 3/4	154	106 107 1/2
Consumers Power 1st mtge 2 1/2s.....1975	M-S	101 1/8	101 1/8 101 1/8	22	100 1/4 101 1/4
Continental Baking 3s deb.....1965	J-J	100 1/8	100 1/8 100 1/8	99	100 100 1/4
Crucible Steel 1st mtge 3 1/4s.....1966	M-N	89	89 94 1/4	93 1/2	95 3/8
Δ Cuba Northern Ry 1st 5 1/2s.....1942	J-D	47	50	47	52
Δ Deposit receipts.....1952	J-D	32 3/4	32 3/4 32 3/4	2	31 3/4 36
Δ Cuba RR 1st 5s gold.....1952	J-J	27 1/2	27 1/2 27 1/2	11	25 1/2 30 1/4
Δ Deposit receipts.....1946	J-D	33	33 33	2	33 35
Δ 7 1/2s series A deposit rcts.....1946	J-D	32 1/4	32 1/4 32 1/4	2	32 1/4 35
Δ 6s series B deposit receipts.....1946	J-D	32 1/4	32 1/4 32 1/4	2	32 1/4 35
Dayton Pr & Lt 1st mtge 2 1/4s.....1975	A-O	99 3/8	99 3/8 99 3/8	3	99 100 1/4
1st mortgage 3s.....1978	J-J	103 1/2	103 1/2 103 1/2	103 1/2	103 1/2
Dayton Union Ry 3 1/4s ser B.....1965	J-D	100	100 100	4	101 1/2 102
Deere & Co 2 1/2s deb.....1965	A-O	101 1/8	101 1/8 101 1/8	4	101 1/2 102
Delaware & Hudson 4s extended.....1963	M-N	94 1/2	94 1/2 96	58	91 96 1/2
Delaware Lack & West RR Co.....					
N Y Lack & Western div					
1st & ref M 5s ser C.....1973	M-N	86	86 86	1	85 87 1/2
Income mtge due.....1993	M-N	61	61 64	64	68 1/2
Morris & Essex division					
Coll Tr 4-6s.....May 1 2042	M-N	63 3/4	62 1/2 64 1/4	40	62 1/2 69 3/4
Delaware Power & Light 3s.....1973	A-O	104 1/4	104 1/4 104 1/4	103 3/4	104 3/4
1st mtge & coll tr 3 1/4s.....1977	J-D	107 1/2	107 1/2 107 1/2	107 1/2	107 1/2
Denver & Rio Grande West RR.....					
1st mtge ser A (3% fixed)					
1% contingent int.....1993	J-J	88 1/2	88 1/2 88 1/2	18	87 91 1/4
Δ Income mtge ser A (4 1/2% contingent int)					
Denver & Salt Lake.....2018	Apr	61 1/4	60 1/2 61 1/4	127	59 1/2 65 1/2
Income mtge (3% fixed)					
1% contingent int.....1993	J-J	79 1/8	79 1/8 79 1/8	7	77 1/2 82
Detroit Edison 3 1/2s series G.....1966	M-S	109	109 109 1/2	5	108 1/2 110
Gen & ref 3s series H.....1970	J-D	104 1/4	104 1/4 104 1/4	35	104 1/2 105 1/2
Gen & ref 2 1/2s series I.....1982	M-S	99 1/2	99 99 1/2	9	98 1/2 99 1/2
3s conv debentures.....1958	J-D	108	107 1/2 108 1/4	32	105 1/4 109 1/4
Detroit & Mack 1st lien gold 4s.....1995	J-D	66 1/8	66 1/8 70	66	73 1/4
Δ Second gold 4s.....1995	J-D	55	55 64 1/2	70	71
Detroit Term & Tunnel 4 1/2s.....1961	M-N	101 1/8	101 1/8 101 1/8	13	101 105 3/4
Det Tol & Ironton RR 2 1/4s ser B.....1976	M-S	89	89 89	12	88 89

For footnotes see page 28

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Dow Chemical 2.35s deb.	1961	J-J		98 3/8	99 3/8		97 1/2	99 1/4
Δ Dul So Shore & Atl gold 5s.	1937	J-J		48 3/8	48 3/8	6	46	49
Duquesne Light Co 2 3/4s.	1977	F-A		100 1/4	100 3/4	51	100	101 1/4
E								
East Tenn Va & Ga Div 1st 5s.	1956	M-N		112 1/2	112 1/2	5	112	112 1/2
Ed El Ill (NY) 1st cons gold 5s.	1995	J-J		145 3/4				
Elgin Joliet & Eastern Ry 3 3/4s.	1970	M-S		104 1/8			105	105 1/4
El Paso & Southwestern 1st 5s.	1965	A-O		106	106 1/4	3	103 1/2	106 1/4
5s stamped	1965	A-O		105 1/2				
Erie Railroad Co—								
Gen mtge inc 4 1/2s ser A	Jan 2015	J-J	65 5/8	65 1/2	66 1/2	63	64 1/2	72
1st cons mtge 3 1/4s ser E	1964	A-O		102			95 1/2	99 1/2
1st cons mtge 3 1/4s ser F	1990	J-J		81 1/2	83		80	89 1/4
1st cons mtge 3 1/4s ser G	2000	J-J		84			80	87 1/2
1st cons mtge 2s ser H	1953	M-S		99	100		99	99
Ohio Div 1st mtge 3 3/4s.	1971	M-S		100				
F								
Firestone Tire & Rub 3s deb.	1961	M-N	103 1/2	103 1/2	104	5	103 1/2	104 1/2
Florida East Coast 1st 4 1/2s.	1959	J-D	102 1/2	102 1/2	102 1/2	2	101 1/2	103
Δ 1st & ref 5s series A	1974	M-S	55	54 3/4	55	28	54 1/2	65 1/4
Δ Certificates of deposit		M-S		57			55 1/2	59
Francisco Sugar coll trust 6s.	1956	M-N		102 1/2	103 1/2		102 1/2	103 1/2
G								
Gas & Elec of Berg Co cons 5s.	1949	J-D		99 3/4			100	100
General Realty & Utilities Corp—								
Δ 4s conv inc deb.	1969	M-S	82 1/4	82	83	12	82	87
Goodrich (B F) Co 1st mtge 2 3/4s.	1965	M-N	100 1/8	100 1/8	100 1/2	17	99 1/2	100 1/2
Great Northern Ry Co—								
General 5 1/2s series B	1952	J-J	109 1/8	109 1/8	109 1/8	7	109 1/8	110 1/2
General 5s series C	1973	J-J	122 1/2	122 1/2	123	8	120	123 1/2
General 4 1/2s series D	1970	J-J		118	118	1	116	118
Gen mtge 3 1/2s ser N	1990	J-J		94 1/2	94 3/4	5	93 3/4	97
Gen mtge 3 1/2s ser O	2000	J-J		92 1/2	92 3/4	6	92 1/4	93
Gen mtge 2 3/4s ser P	1982	J-J		89 1/2	90	23	86 1/4	90
Gen mtge 2 3/4s ser Q	2010	J-J		75 1/2	79 1/2		75	78 1/4
Gen mtge 2 1/4s ser R	1961	J-J		95	96 1/4		94 1/4	96 1/2
Δ Green Bay & West deb cdfs A		Feb		64			62 1/4	70 1/4
Δ Debentures cdfs B		Feb		9	9 3/4	31	8	10 3/4
Greyhound Corp 3s deb.	1959	A-O		101 1/2	101 1/2	2	100 1/2	103 1/4
Gulf Mobile & Ohio RR—								
1st & ref 4s series B	1975	J-J		100	100	5	97	101 1/2
Gen mtge inc 5s ser A	July 2015	J-J		67 1/8	67 1/2	2	66 1/2	74
1st & ref 3 3/4s series D	1969	A-O		98	99		95 1/2	98
Gen mtge inc 4s ser B	Jan 2044	Apr	57 1/2	57	58 1/2	45	53	61
Collateral trust 3 3/4s	1968	J-J		98 1/8				
Gulf States Util 1st M 2 3/4s.	1976	M-N		107 1/4	101 1/4		95 1/2	97
1st mortgage 3s	1974	A-O		93 1/2	103 1/2		103	103
3s debentures	1969	J-J		101	101	5	101	101 1/4
H								
Hackensack Water 1st mtge 2 3/4s.	1976	M-S		97			96 1/4	97 1/2
Hocking Valley Ry 1st 4 1/2s.	1999	J-J		124 1/8			121 1/4	124 1/2
Household Finance Corp 2 3/4s.	1970	J-J		98 1/4	98 1/2		95	98
Hudson Coal 1st s f 5s series A	1962	J-D	90 3/8	90 1/8	90 3/8	11	90 1/8	96
Hudson Co Gas 1st gold 5s.	1949	M-N		101 3/2	101 3/2	1	101 1/2	103
Hudson & Manhattan 1st 5s A	1957	F-A	61 3/4	61 3/4	63	45	61 1/2	67 1/4
Δ Adj income 5s	Feb 1957	A-O		23	23 1/2	73	21 1/2	25 1/2
I								
Illinois Bell Telep 2 3/4s series A	1981	J-J		99	99	5	97	99 1/2
1st mtge 3s series B	1978	J-D	103 1/2	103 1/2	103 1/2	1	102 1/2	104
Illinois Central RR—								
1st gold 4s.	1951	J-J		103			103	103
1st gold 3 1/2s.	1951	J-J		101 1/2	101 1/2	1	101 1/4	101 1/2
Extended 1st gold 3 1/2s.	1951	A-O		101 1/2				
1st gold 3s sterling	1951	M-S		35	70			
Collateral trust gold 4s.	1952	A-O		102 1/4	102 1/4	15	101 3/4	103
Refunding 4s.	1955	M-N		104 1/2	104 1/2	2	103 1/2	105 1/2
Purchased lines 3 1/2s.	1952	J-J		100 3/4			100 1/2	101 1/4
Collateral trust gold 4s.	1953	M-N		102 1/4	102 1/4	5	100 3/4	102 3/4
Refunding 5s	1955	M-N	106	106	107	8	105 1/2	107 1/2
Debenture 4 3/4s	1966	F-A	82	81 1/2	82 3/8	83	79 1/2	88 3/8
Cairo Bridge gold 4s.	1950	J-D		103			103 1/4	103 3/4
Litchfield Div 1st gold 3s.	1951	J-J		100 3/8	103 1/2		100 3/8	100 3/8
Louisville Div & Term gold 3 1/2s.	1953	J-J		101 1/2	101 3/8	7	101 1/2	102 1/4
Omaha Div 1st gold 3s.	1951	F-A		100 3/4	100 3/4	5	100 1/2	100 3/4
St Louis Div & Term gold 3s.	1951	J-J		100 3/8				
Gold 3 1/2s	1951	J-J	102	101 3/4	102	22	101	102
Springfield Div 1st gold 3 1/2s.	1951	J-J		101 1/2				
Western Lines 1st gold 4s.	1951	F-A		102 1/2	103 1/4		102 1/2	103
Registered		F-A		100 1/2				
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	93 1/8	93 3/4	94 1/2	43	92 3/4	99 3/8
1st & ref 4 1/2s series C	1963	J-D	86 1/8	86 1/8	87 1/8	41	86	93 1/8
1st ref mtge 4s ser D	1963	J-D		82 1/2	82 1/2	3	81 1/2	87
Illinois Terminal Ry 4s ser A	1970	J-J	99 3/4	99 1/2	99 3/4	13	98	100 3/4
Indiana Ill & Iowa 1st gold 4s.	1950	J-J		100	102		100 1/4	100 3/4
Indianapolis Union Ry Co								
Ref & Imp 2 1/2s ser C	1986	J-D		99	100 1/4			
International Great Northern RR								
Δ 1st 6s series A	1952	J-J	68 1/8	66 1/2	68 3/4	107	59	68 3/4
Δ Adjustment 6s series A	July 1952	A-O	25 1/2	25	26	102	21 1/2	26
Δ 1st 5s series B	1958	J-J	61 1/2	59 1/2	62 1/2	81	53 1/2	62 1/2
Δ 1st gold 5s series C	1956	J-J	61 3/8	61 1/2	62 1/8	85	53 1/2	62 1/8
Δ Internat Hydro-Elec deb 6s.	1944	A-O	68 1/8	68	68 1/2	40	67 1/2	70 1/2
Int Rys Cent Amer 1st 5s B.	1972	M-N		98 1/2	99	4	98	99 3/4
J								
Jamestown Frankl & Clear 1st 4s.	1959	J-D	67 1/2	66 3/8	68 3/4	38	66 1/2	77
Jersey Central Pow & Lt 2 3/4s.	1976	M-S		97 3/8	97 3/8	1	96 1/2	98
K								
Kanawha & Mich 1st gtd gold 4s.	1990	A-O		99 3/4			96	96
Kansas City Power & Light 2 3/4s.	1976	J-D		100			100 1/4	101 1/4
1st mortgage 2 3/4s.	1978	J-D		101	101 1/2	11	101	101 1/4
Kansas City Southern Ry 1st 3s.	1950	A-O		104 1/2	104 3/8	49	103 1/4	105 1/4
1st mtge 4s ser A	1975	J-D	103	103	103	10	99 3/4	103
1st mtge 3 3/4s series B	1968	A-O		104 1/2	101 1/4		99 3/4	100 3/4
Kansas City-Terminal Ry 2 3/4s.	1974	J-J	114 1/2	114 1/2	114 1/2	5	114 1/2	114 1/2
Kentucky Central gold 4s.	1987	J-J		53	65			
Kentucky & Indiana Term 4 1/2s.	1961	J-J		98			100 1/2	100 1/2
Stamped	1961	J-J		98 1/8			108	108
Plain	1961	J-J		170 3/4				
4 1/2s unguaranteed	1961	A-O		102 1/2	102 3/4	2	101 3/4	103
Kings County El L & P 6s.	1997	A-O		102 1/2	102 3/4	43	94	2
Koppers Co 1st mtge 3s.	1964	A-O		102 1/2	102 3/4			
Δ Kreuger & Toll 5s cdfs.	1959	M-S		94				
L								
Laclede Gas Light 4 1/2s conv deb.	1963	M-S	114 1/2	113 3/4	114 1/2	74	107 3/4	115
Lakefront Dock & RR Terminal—								
1st mtge sf 3 3/4s ser A	1968	J-D						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 8

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Low High	No.	Low High
Lake Sh & Mich Sou gold 3½s	1997	J-D	---	81 81½	12	81 96½
3½s registered	1997	J-D	---	75¼ 75¼	12	75¼ 90½
Lautaro Nitrate Co Ltd	---	---	---	---	---	---
1st mtge income reg	1975	Dec	92½	92½ 92½	7	89¾ 92½
Lehigh Coal & Navigation Co	---	---	---	---	---	---
5 F mtge 3½s ser A	1970	A-O	---	94½ 94½	1	94 97
Lehigh Valley Coal Co	---	---	---	---	---	---
5s stamped	1954	F-A	---	100¼ 100¼	---	100 101½
5s stamped	1964	F-A	---	90½ 90½	1	90 96½
5s stamped	1974	F-A	---	90 90	2	88½ 93
Lehigh Val Harbor Term gtd 5s	1954	F-A	61½	60½ 61½	24	57 70½
Lehigh Valley Ry Co NY 4½s ext	1950	J-J	64	63½ 65	27	60 72½
Lehigh Valley RR	---	---	---	---	---	---
4s stamped modified	2003	M-N	35¾	35 35¾	274	31½ 41½
4s registered	2003	M-N	---	34 34	5	30 40
4½s stamped modified	2003	M-N	38¼	37¼ 38¼	158	32¼ 46½
4½s registered	2003	M-N	35½	34 36½	17	32 42½
5s stamped modified	2003	M-N	43	42 43	59	35 49½
Lehigh Valley Terminal Ry ext 5s	1951	A-O	---	65¼ 66½	23	64¼ 74
Lexington & Eastern Ry 1st 5s	1965	A-O	---	123 123½	---	120 123½
Liggett & Myers Tobacco 5s	1951	A-O	107¼	107¼ 107¼	6	107¼ 108¼
Little Miami gen 4s series A	1962	M-N	---	105 105	---	---
Lombard Electric 7s series A	1952	J-D	---	41 41	6	26½ 41
Lorillard (P) Co deb 5s	1951	F-A	107¼	107¼ 107¼	4	107¼ 108½
3s debentures	1963	A-O	103½	103½ 103½	3	102½ 104
Louisville Gas & Elec 3½s	1966	M-S	---	107 107	1	106¾ 107½
1st & ref mtge 3s	1978	M-S	---	---	---	---
Louisville & Nashville RR	---	---	---	---	---	---
1st & ref M 3½s series F	2003	A-O	---	92½ 92½	5	92 94
1st & ref M 2½s series G	2003	A-O	---	81 83½	---	79½ 83½
1st & ref M 3½s ser H	2003	A-O	98	98 98¼	10	98 99½
St Louis Div 2d gold 3s	1980	M-S	93	93 93	1	92½ 93½
Atl Knox & Cinc Div 4s	1958	M-N	108½	108½ 109¼	24	107½ 109¼
M						
Macy (R H) & Co 2½s deb	1972	M-N	---	100¼ 101¼	---	100¼ 101¼
Maine Central RR 4½s ser A	1960	J-D	---	69¼ 69½	12	69 71½
1st mtge & con 4s ser B	1954	J-D	---	92 95	---	92 95
Manati Sugar 4s sink fund	Feb 1 1957	M-N	88¼	88¼ 88½	4	85½ 89¾
Manila RR (Southern Lines) 4s	1959	M-N	---	69 69	---	---
May Dept Stores 2½s deb	1972	J-J	---	97¾ 98¼	---	97 98
Mead Corp 1st mtge 3s	1966	J-D	101¼	101¼ 101¼	1	101¼ 103
Metropolitan Edison 1st mtge 2½s	1974	M-N	---	101½ 101½	8	100½ 101½
Michigan Bell Telephone Co	---	---	---	---	---	---
3½s debentures	1988	A-O	---	104½ 105¼	---	103½ 105¼
Michigan Central	---	---	---	---	---	---
Jack Lams & Sag 3½s	1951	M-S	---	100 100	---	100 100
1st gold 3½s	1952	M-N	---	101¼ 101¼	5	101¼ 102
Ref & imp 4½s series C	1970	J-J	---	71 73	13	66 81
Michigan Cons Gas 1st mtge 3½s	1969	M-S	107¼	107¼ 107¼	29	105¾ 107¾
1st mtge 2½s	1969	M-S	---	---	---	---
1st mtge 3½s	1969	M-S	---	---	---	---
Midland of N J 1st ext 5s	1940	A-O	---	60 61½	---	55¼ 62
Minnesota Mining & Mfg 2½s	1967	A-O	---	101¼ 102¼	---	101¼ 102¼
Minn St Paul & Sault Ste Marie	---	---	---	---	---	---
1st mtge 4½s inc ser A	Jan 1971	J-J	83¾	83¾ 84	5	82½ 87
Gen mtge 4s inc ser A	Jan 1991	J-J	52	51½ 52	61	48 53½
Mo Kansas & Texas 1st 4s	1990	J-D	71	70¾ 72	44	68 74¾
Missouri-Kansas-Texas RR	---	---	---	---	---	---
Prior lien 5s series A	1962	J-J	81	80¼ 81¼	47	79 85½
40-year 4s series B	1962	J-J	---	65½ 66	40	64 69½
Prior lien 4½s series D	1978	J-J	64¼	63½ 64¼	18	61½ 70½
Cum adjust 5s series A	Jan 1967	A-O	75	74½ 76	43	66½ 80½
Missouri Pacific RR Co	---	---	---	---	---	---
1st & ref 5s series A	1965	F-A	---	79¾ 84½	70	75½ 84½
General 4s	1975	M-S	45½	43¾ 46	557	37½ 46
1st & ref 5s series F	1977	M-S	83½	79½ 84¼	334	75¼ 84¼
1st & ref 5s series G	1978	M-N	82½	79½ 84¼	83	75¼ 84¼
Conv gold 5½s ser A	1949	M-N	27	25½ 27	311	21½ 27
1st & ref gold 5s series H	1980	A-O	83¾	79¾ 84¼	177	75½ 84¼
1st & ref 5s series I	1981	F-A	83¾	79¾ 84¼	159	75½ 84¼
Mohk & Malone 1st gtd 4s	1991	M-S	---	58 60	---	57 62¾
Monongahela Ry 3½s series B	1966	F-A	---	104 104	2	103¼ 104¾
Monroe (John) & Co 3s deb	1958	M-N	---	101½ 103	19	53¼ 58¾
Morris & Essex 1st gtd 3½s	2000	J-D	55	54 55¾	3	76½ 81½
Constr M 5s series A	1955	M-N	---	72 73	12	71½ 75½
Constr M 4½s series B	1955	M-N	92¼	92¼ 93	5	91 93
Mountain States Tel & Tel 2½s	1986	M-N	---	---	---	---
3½s debentures	1978	A-O	---	---	---	---
N						
Nashville Chattanooga & St Louis	---	---	---	---	---	---
1st mtge 3s ser B	1988	F-A	---	84½ 87	5	84½ 89¼
National Dairy Products 2½s deb	1970	J-D	---	100¾ 100¾	14	99¾ 100¾
3s debentures	1970	J-D	---	104 104¼	44	103¼ 104¼
National Steel Corp 1st mtge 3s	1965	A-O	---	99½ 100½	---	98¾ 100
National Supply 2½s deb	1967	J-D	---	102 102	---	100¾ 101¾
Naugatuck RR 1st gtd 4s	1954	M-N	100¾	100¾ 100¾	8	100¾ 101¾
New England Tel & Tel 5s A	1952	J-D	117¼	117 117½	5	117 117¾
1st gtd 4½s series B	1961	M-N	---	100¾ 100¾	---	99¾ 100
3s debentures	1961	M-N	---	100¾ 100¾	---	99¾ 100
New Jersey Bell Telephone 3½s	1988	A-O	---	105¾ 105¾	---	103¾ 106
N J Junction RR gtd 1st 4s	1986	J-J	---	80 80	---	103¼ 103¾
New Jersey Power & Light 3s	1974	F-A	99¾	99¾ 101¼	23	98¼ 101¼
New Orleans Great Nor 5s A	1983	J-J	104¾	104¼ 104¾	8	104¼ 105½
New Orleans & Northeastern RR	---	---	---	---	---	---
Ref & imp 4½s series A	1952	J-J	104¾	104¼ 104¾	8	104¼ 105½
New Orleans Term 1st gtd 4s	1953	J-J	101	100¾ 101	16	100¾ 104
1st 5s series B	1954	A-O	---	90½ 92	15	90 95¼
1st 5s series C	1956	F-A	---	90½ 90½	1	90½ 95
1st 4½s series D	1956	F-A	---	90½ 91¾	85	87½ 92
1st 5½s series A	1954	A-O	---	95¾ 94¾ 96½	21	94 97¼
Certificates of deposit	---	---	---	---	---	---
New York Central RR Co	---	---	---	---	---	---
Cons 4s series A	1998	F-A	54	54½ 56	168	51½ 61½
Ref & imp 4½s series A	2013	A-O	56	55¾ 57¼	236	54¼ 66¾
Ref & imp 5s series C	2013	A-O	62½	61¾ 63¼	258	60¾ 73
N Y Central & Hudson River RR	---	---	---	---	---	---
General mtge 3½s	1997	J-J	70	69¾ 70½	16	69 81½
3½s registered	1997	J-J	---	67 67	1	67 75
Lake Shore coll gold 3½s	1998	F-A	---	53¾ 53¾	3	52¼ 61
3½s registered	1998	F-A	---	50¾ 55	---	51¾ 56½
Mich Cent coll gold 3½s	1998	F-A	---	51 53½	13	51 60¼
3½s registered	1998	F-A	---	49¾ 55	---	49¾ 58
New York Chicago & St Louis	---	---	---	---	---	---
Ref mtge 3½s ser E	1980	J-D	97	97 97	2	94½ 97½
1st mtge 3s ser F	1986	A-O	91	91 91	2	90½ 92
N Y Connecting RR 2½s ser B	1975	A-O	91¼	90¾ 91¼	27	86¾ 91¼
N Y Dock 1st gold 4s	1951	F-A	100¾	100 100½	29	99¾ 101
N Y & Harlem gold 3½s	2000	M-N	---	96½ 99½	---	100 100
Mtge 4s series A	2043	J-J	---	96½ 114	---	96 100
Mtge 4s series B	2043	J-J	---	70½ 72¼	12	69 72½
4½s series B	1973	M-N	---	80¾ 80¾	---	78 81
N Y Lack & West 4s series A	1973	M-N	---	---	---	---
N Y New Haven & Hartford RR	---	---	---	---	---	---
1st & ref mtge 4s ser A	2007	J-J	62	61 62	163	60¼ 69¼
Gen mtge conv inc 4½s ser A	2022	May	44	43¾ 44	1,224	42¼ 48¼
Harlem River & Port Chester	1954	M-N	103	102½ 10		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 8

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Q						
Quaker Oats 2½s deb.	1964	J-J	100½	101½	1	100½ 102
R						
Reading Co 1st & ref 3½s ser D	1995	M-N	86	86 86¾	6	86 93¾
Reynolds (R J) Tobacco 3s deb.	1973	A-O	103¾	103¾	1	102½ 104
Rochester Gas & Elec Corp		M-S	125			
Gen mtge 4½s series D	1977	M-S				
Gen mtge 3½s series H	1967	M-S				
Gen mtge 3½s series I	1967	M-S				
Gen mtge 3½s series J	1969	M-S	106	106¾	106	106¾
Gen mtge 3½s series K	1969	M-S	106	106¾	18	8½ 10
Gen mtge 3½s series L	1969	M-S	106	106¾	56	8½ 12½
Gen mtge 3½s series M	1969	M-S	106	106¾		
Gen mtge 3½s series N	1969	M-S	106	106¾		
Gen mtge 3½s series O	1969	M-S	106	106¾		
Gen mtge 3½s series P	1969	M-S	106	106¾		
Gen mtge 3½s series Q	1969	M-S	106	106¾		
Gen mtge 3½s series R	1969	M-S	106	106¾		
Gen mtge 3½s series S	1969	M-S	106	106¾		
Gen mtge 3½s series T	1969	M-S	106	106¾		
Gen mtge 3½s series U	1969	M-S	106	106¾		
Gen mtge 3½s series V	1969	M-S	106	106¾		
Gen mtge 3½s series W	1969	M-S	106	106¾		
Gen mtge 3½s series X	1969	M-S	106	106¾		
Gen mtge 3½s series Y	1969	M-S	106	106¾		
Gen mtge 3½s series Z	1969	M-S	106	106¾		
S						
Saguenay Power 3s series A	1971	M-S	99½			97½ 100
St Lawr & Adir 1st gold 5s	1996	J-J	70	70	2	70 76
2d gold 6s	1996	A-O	80			79 86
St L Rocky Mt & P 5s stamped	1955	J-J	100			99½ 100
St Louis-San Francisco Ry Co		J-J	85½	85½ 86	69	83 88¾
1st mtge 4s series A	1997	May	d53	d52½ 57½	226	52½ 61¾
2nd mtge inc 4½s ser A	Jan 2022					
St Louis-Southwestern Ry		M-N	108½	108½ 108½	6	105 109½
1st 4s bond certificates	1989	J-J	90	91		85½ 90½
2d 4s inc bond cts	Nov 1989	J-J	101½	101½ 101½	9	101 103½
Gen & ref gold 5s series A	1990	J-D	101½	101½ 101½		106¾ 106¾
St Paul & Duluth 1st cons gold 4s	1968	J-D	102	102		100¾ 102
St Paul Union Dept 3½s B	1971	A-O	127			127 128
Scioto V & N E 1st gtd 4s	1989	M-N	100½	101		100 102¾
Seaboard Air Line RR Co		J-J	67	67½ 67½	130	63 69¾
1st mtge 4s series A	1996	J-J	95½	95½ 95½		95½ 96
Gen mtge 4½s series A	Jan 2016	J-J	96	96 96½	14	96 97½
Scagran (Jos E) & Sons 2½s	1966	J-D	96	96 96½		95½ 96
Shell Union Oil 2½s deb.	1971	A-O	96	96 96½		95½ 96
Skelly Oil 2½s deb.	1965	F-A	96	96 96½		95½ 96
Socony-Vacuum Oil 2½s	1976	J-J	96	96 96½		95½ 96
South & Nor Ala RR gtd 5s	1963	A-O	96	96 96½		95½ 96
Southern Bell Tel & Tel Co		J-J	96	96 96½		95½ 96
3s debentures	1979	J-J	96	96 96½		95½ 96
2½s debentures	1985	F-A	96	96 96½		95½ 96
2½s debentures	1987	J-J	96	96 96½		95½ 96
Southern Indiana Ry 2½s	1994	J-J	96	96 96½		95½ 96
Southern Pacific Co		M-S	98½	98½ 98½	64	96½ 101½
1st 4½s (Oregon Lines) A	1977	M-N	89½	89½ 89½	5	86½ 95½
Gold 4½s	1969	M-N	86½	86½ 87½	18	85½ 92½
Gold 4½s	1981	J-D	100	100 100½	20	100 101
San Fr Term 1st mtg 3½s ser A	1975	J-D	86½	86½ 86½	8	84 87½
Southern Pacific RR Co		J-J	91½	91½ 91½	1	79½ 84½
1st mtge 2½s series E	1986	J-J	94	94 94½		93½ 95½
1st mtge 2½s series F	1996	J-J	112¾	112¾ 112¾	9	111½ 116½
1st mtge 2½s series G	1961	J-J	91½	91½ 91½	51	91½ 98
Southern Ry 1st cons gold 5s	1994	J-J	102	102 102½	31	102 107
Devel & gen 4s series A	1956	A-O	102	102 102½	31	106 110
Devel & gen 6s series A	1956	A-O	107	107 107½	33	104 106
Devel & gen 6s series B	1956	A-O	107	107 107½	33	104 106
Memphis Div 1st gold 5s	1996	J-J	102¾	102¾ 102¾	3	102¾ 104
St Louis Div 1st gold 4s	1951	A-O	97	97 97½	7	96 98½
Southwestern Bell Tel 2½s deb.	1985	A-O	97	97 97½		96 98½
3½s debentures	1983	M-N	97	97 97½		96 98½
Spokane Internat 1st gold 4½s	2013	Apr	97	97 97½		96 98½
Standard Oil of Calif 2½s deb.	1966	M-N	97	97 97½		96 98½
Standard Oil (N J) deb 2½s	1971	F-A	97	97 97½		96 98½
Sunray Oil Corp 2½s deb.	1966	J-J	97	97 97½		96 98½
Swift & Co 2½s deb.	1972	J-J	97	97 97½		96 98½
2½s debentures	1973	M-N	97	97 97½		96 98½
T						
Terminal RR Assn of St Louis		J-J	115¾	115¾	4	115½ 115¾
Ref & imp M 4s series C	2019	A-O	100½	101½		99½ 101½
Ref & imp 2½s series D	1985	A-O	105½	105½ 105½	17	105 106
Texas Corp 3s deb.	1965	M-N	96	96	10	96 99
Texas & New Orleans RR		A-O	96	96		92 97½
1st & ref M 3½s series B	1970	A-O	96	96		92 97½
1st & ref M 3½s series C	1990	A-O	96	96		92 97½
Texas & Pacific 1st gold 5s	2000	J-D	123½	123½	3	118¾ 123½
Gen & ref M 3½s series E	1985	J-J	97¾	97¾ 98	60	97½ 101½
Texas Pacific-Missouri Pacific		J-D	102	102	2	100¾ 102
Term RR of New Orleans 3½s	1974	J-D	53¾	53 57	155	50 71½
Third Ave Ry 1st ref 4s	1960	J-J	22	22 26	380	22 45¾
Adj Income 5s	Jan 1960	A-O	99	99	2	98¾ 102
Tol & Ohio Cent ref & imp 3½s	1960	J-D	99	99		99½ 100¾
Tri-Continental Corp 2½s deb.	1961	M-S	99	99		99½ 100¾

Yonkers Elec Lt & Power 2½s. 1976 J-J 94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, April 2 and ending the current Friday, April 8. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 8

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants					
Acme Aluminum Alloys	1	2½	2½	200	1 Jan 1½ Jan
Acme Wire Co common	10	23	23½	350	2½ Mar 3½ Jan
Adam Hat Stores Inc.	1	4	4	500	2½ Mar 3½ Jan
Aero Supply Mfg.					
Agnew Surpass Shoe Stores	1	1¾	1¾	1,100	1¾ Mar 1¾ Jan
Ainsworth Mfg common	5	9¾	9¾	300	7½ Jan 7½ Jan
Air Associates Inc (N J)	1	5¾	5¾	600	8½ Feb 10½ Mar
Air-Way Electric Appliance					
Alabama Great Southern	50	84¾	84 85	30	5¾ Feb 7 Mar
Alabama Power 4.20% pfd	100	95¾	94¾ 95½	150	91 Jan 95½ Apr
Alaska Airlines Inc.	1	5¾	4½ 5¾	21,300	3½ Feb 5¾ Apr
Alles & Fisher common					
Allied Internat Investing Corp.	1	3¾	3¾	500	3½ Jan 5 Mar
Allied Products (Mich) common	5	16½	16½ 16½	50	15¾ Mar 17½ Jan
Altes Brewing Co.	1	5¾	5¾	700	5½ Feb 6 Jan
Altofer Bros common					
Aluminum Co of America common	51	50¾	52¼	3,300	6 Mar 9½ Jan
\$3.75 cumulative preferred	100	96½	96½ 93½	150	48 Jan 54 Mar
Aluminum Goods Mfg.	1	24	24	100	93¾ Jan 98¼ Mar
Aluminum Industries common	1	6¼	6 6¼	150	23¾ Jan 26½ Jan
Aluminum Ltd common	1	46½	46¼ 48	3,200	5½ Feb 6¾ Jan
American Bantam Car Co class A					
American Beverage common	1	1	1	3,700	1½ Apr 1¾ Jan
American Book Co.	100	61	61	61	61 Feb 66 Jan
American Cities Power & Light	1	6¼	6¼	800	6 Mar 6¾ Feb
Class B	1	17¾	17¾ 17¾	150	17¾ Jan 18¾ Feb
American Fork & Hoe common	10	43¾	42 43½	17,900	37¾ Jan 43¾ Apr
American Gas & Electric com	100	111½	111½ 111½	100	111 Jan 112 Mar
4¼% preferred	100	2¼	2¼	500	2¼ Jan 2¾ Jan
American General Corp common	100	20	29½ 30	100	27½ Feb 30 Jan
\$2 convertible preferred	1	13	13	100	32½ Jan 34 Jan
\$2.50 convertible preferred	1	13	13	100	12¾ Mar 13¾ Jan
American Hard Rubber Co.	25	13	13	100	12¾ Mar 13¾ Jan

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 8

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High					Low	High				
American Laundry Mach.	20	22	23 1/2	550	22 1/2 Jan 25 1/2 Feb	Central Ohio Steel Products	1	10 1/2	10 1/2	10 3/4	200	9 1/4 Mar 15 Jan	
American Light & Trac common	25	24 1/2	24	7,000	17 1/2 Jan 24 1/2 Apr	Central Power & Light 4% pfd.	100	88 1/2	88 1/2	88 3/4	75	85 1/2 Jan 88 3/4 Apr	
6% preferred	25	—	—	—	31 Mar 31 Mar	Central States Elec 6% preferred	100	7	6	7	1,350	5 1/2 Feb 7 3/4 Jan	
American Mfg Co common	25	14	14	500	14 Mar 15 1/2 Mar	7% preferred	100	57 1/2	59 1/2	510	55 Feb 63 Mar		
American Maracaibo Co	1	3 3/4	3 3/4	26,400	3 1/2 Feb 5 1/4 Jan	Conv pfd opt div ser	100	—	6 3/4	100	5 1/2 Feb 6 3/4 Mar		
American Metal Products common	2	—	9 1/2	500	8 Feb 10 1/2 Jan	Conv pfd opt div ser 1929	100	—	6 3/4	150	5 1/2 Feb 7 1/4 Mar		
American Meter Co	—	36	36	200	34 Feb 41 Jan	Century Electric Co common	10	6 3/4	6 3/4	200	6 3/4 Apr 9 1/4 Jan		
American Potash & Chem class A	—	26 1/4	26 1/4	225	23 1/2 Jan 28 1/4 Mar	Century Investors Inc	2	—	—	—	3 Jan 3 Jan		
Class B	—	26 1/2	26 1/2	3,600	22 1/2 Jan 28 1/4 Mar	Conv preference	10	—	—	—	35 1/4 Jan 36 1/4 Mar		
American Republics	10	22 1/2	21 1/2	7,500	21 1/2 Feb 25 1/4 Jan	Cessna Aircraft Co common	1	3 1/2	3 1/2	3 3/4	600	3 1/2 Feb 4 Jan	
American Seal-Kap common	2	—	3 1/2	200	2 1/2 Jan 3 3/4 Mar	Chamberlin Co of America	2.50	—	7	7 1/2	600	6 3/4 Mar 7 3/4 Jan	
Amer Superpower Corp common	10c	—	1 1/2	27,100	1 1/4 Mar 1 1/4 Jan	Charis Corp common	10	—	11 3/4	12 1/4	250	11 1/2 Mar 13 1/2 Jan	
36 series preferred	—	73 1/2	76	1,400	58 Jan 76 Apr	Cherry-Burrell common	10	—	58	58 3/4	125	57 1/2 Mar 64 1/2 Jan	
American Thread 5% preferred	—	6 1/2	6 1/2	—	4 1/2 Feb 4 1/2 Jan	Chesbrough Mfg common	10	58 3/4	58	14 1/2	100	14 1/2 Mar 17 1/4 Feb	
American Writing Paper common	—	6 1/2	5 1/2	400	5 1/2 Feb 6 3/4 Apr	Chicago River & Mach	—	14 3/4	14 3/4	100	14 3/4 Mar 17 1/4 Feb		
Anchor Post Products	2	—	5 1/4	300	4 1/2 Mar 5 1/2 Jan	Chicago & Southern Air Lines	—	10	9 3/4	10 1/4	1,100	6 Jan 10 1/4 Mar	
Angerman Co Inc common	1	—	7 1/2	300	7 1/4 Feb 8 Mar	Voting trust cfs	—	9 1/2	9	10	1,600	6 Jan 10 Apr	
Anglo-Iranian Oil Co Ltd	—	—	—	—	—	Chief Consolidated Mining	1	1	1	1 1/2	2,600	1 1/2 Mar 1 1/2 Jan	
Amer dep rcts ord reg	21	—	16 1/2	200	15 1/4 Mar 17 1/2 Feb	Cities Service common	10	44 3/4	44 1/2	45 1/2	23,000	38 1/2 Feb 46 1/2 Jan	
Angostura-Wupperman	1	—	3 1/2	100	2 1/2 Feb 3 1/4 Mar	City Auto Stamping	—	14	14 1/2	—	300	12 1/2 Jan 14 3/4 Mar	
Apex-Elec Manufacturing Co	1	6 3/4	6 3/4	300	5 1/2 Mar 8 1/4 Jan	City & Suburban Homes	10	—	—	—	—	10 1/2 Jan 13 Mar	
Appalachian Elec Pwr 4 1/2% pfd.	100	104 1/2	105 1/2	230	104 Mar 105 1/2 Mar	Clark Controller Co	—	—	16 1/4	16 1/2	200	15 Jan 17 Mar	
Argus Inc	1	3	3	1,700	2 1/2 Mar 3 3/4 Jan	Claroat Mfg Co	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Jan 3 3/4 Jan	
Arkansas Natural Gas common	—	7 3/4	7 1/4	11,900	5 1/2 Jan 8 Mar	Claude Neon Inc common	1	1 1/2	1 1/2	2	3,300	1 1/2 Feb 2 Jan	
Common class A non-voting	—	8	7 3/4	48,800	5 1/2 Jan 8 1/4 Apr	Clayton & Lambert Mfg	4	—	6 3/4	6 3/4	100	6 1/4 Mar 8 Feb	
6% preferred	10	10 3/4	10 3/4	8,200	10 1/2 Jan 10 1/2 Feb	Clinchfield Coal Corp common	20	31 1/2	29	34 1/2	4,700	22 Mar 34 1/2 Apr	
Arkansas Power & Light \$7 pfd.	2.50	—	—	—	11 1/2 Jan 11 1/2 Jan	Club Aluminum Products Co	—	—	5 1/2	5 1/2	100	5 1/2 Mar 5 1/2 Jan	
Aro Equipment Corp	1	7	7	1,200	6 1/2 Feb 8 1/2 Jan	Cockshutt Plow Co common	—	—	4 1/2	5 1/2	11,000	11 1/2 Feb 12 Jan	
Ashland Oil & Refining Co	1	17 1/2	17	1,400	16 1/2 Feb 19 1/2 Jan	Colon Development ordinary	5	—	4 1/2	5 1/2	5,200	4 1/2 Feb 5 1/2 Apr	
\$1.20 conv preferred	—	22 3/4	22 1/2	900	21 3/4 Mar 23 1/2 Feb	Colonial Airlines	1	7 1/2	7 1/2	7 1/2	400	7 1/2 Feb 7 1/2 Apr	
Aspinook (The) Corp	1	7 3/4	7 3/4	800	7 1/2 Mar 8 1/4 Mar	Colonial Sand & Stone Co	1	4 1/2	4 1/2	4 1/2	400	4 Jan 4 1/2 Jan	
Associated Electric Industries	—	—	—	—	—	Colorado Fuel & Iron warrants	—	2 1/2	2 1/2	3 1/2	18,300	2 1/2 Feb 4 1/2 Jan	
American dep rcts reg	21	—	—	—	—	Colt's Manufacturing Co	20	38 3/4	38	39	3,650	35 Jan 40 1/2 Feb	
Associated Laundries of America	—	—	—	—	—	Commodore Hotel Inc	—	—	4 1/2	5	900	4 Feb 5 1/2 Mar	
Associated Tel & Tel class A	—	—	—	—	—	Community Public Service	20	—	29 3/4	30	200	28 1/2 Jan 30 1/2 Feb	
Atlantic Coast Fisheries	1	—	2 3/4	300	2 1/2 Mar 3 1/4 Jan	Compo Shoe Machinery	—	8	7 3/4	8	400	7 1/4 Feb 8 Apr	
Atlantic Coast Line Co	—	—	44	25	44 Apr 51 1/2 Jan	Consol G E L P Balt common	—	66 1/4	63 1/2	67	2,800	58 1/2 Jan 67 Apr	
Atlas Corp warrants	—	5 1/2	5 1/2	18,900	4 1/2 Feb 6 Jan	4 1/2% series B preferred	100	112 1/2	112 1/2	112 1/2	40	109 Jan 113 1/2 Feb	
Atlas Plywood Corp	1	15	14 1/2	4,900	14 1/2 Apr 21 1/2 Jan	4% preferred series C	100	102 1/2	101 3/4	102 3/4	120	100 Jan 103 1/4 Jan	
Automatic Steel Products Inc	1	—	7 3/4	300	6 1/2 Mar 8 1/2 Jan	Consolidated Gas Utilities	1	12	11 3/4	12 1/2	3,700	9 1/2 Jan 12 1/2 Feb	
Automatic Voting Machine	—	—	7 3/4	300	6 1/2 Mar 8 1/2 Jan	Consolidated Liquidating Corp	—	—	—	—	—	17 Jan 17 1/2 Jan	
Avery (B F) & Sons common	—	10 3/4	9	1,000	8 Mar 11 1/2 Apr	Consolidated Mining & Smelt Ltd	—	84 1/2	84 1/2	86	2,300	83 1/2 Mar 103 1/2 Jan	
6% preferred	—	—	25	100	23 Jan 25 Feb	Consolidated Royalty Oil	10	—	x3 1/4	x3 1/4	200	3 Jan 3 1/4 Jan	
Ayrshire Collieries Corp com	—	—	12 1/2	600	11 Mar 15 1/2 Jan	Continental Car-Na-Var Corp	1	—	12 1/2	13 1/2	600	12 Feb 14 Mar	
Babcock & Wilcox Co	—	53	52 1/4	53 3/4	2,200	47 1/2 Feb 55 1/2 Mar	Continental Fdy & Machine Co	1	13 1/2	12 1/2	13 1/2	600	12 Feb 14 Mar
Baldwin Locomotive	—	35	33 1/2	35	1,050	32 1/2 Mar 36 1/4 Jan	Cook Paint & Varnish Co	1	—	—	—	—	27 Mar 28 1/2 Jan
7% preferred	—	8 1/2	8 1/2	400	7 Feb 8 1/4 Mar	Cooper Distributing Co	1	—	—	—	—	2 1/2 Jan 2 1/2 Jan	
Baldwin Rubber Co common	1	—	—	—	—	Cornucopia Gold Mines	—	—	—	—	2,200	2 1/2 Feb 3 Jan	
Banco de los Andes	—	—	—	—	—	Coro Inc	—	—	8 1/2	8 3/4	900	7 1/2 Mar 8 1/2 Jan	
American shares	—	—	—	—	—	Corroon & Reynolds common	1	5 1/4	5 1/4	5 1/2	3,500	4 1/2 Jan 5 1/2 Mar	
Barium Steel Corp	1	4 1/2	4 1/2	4,700	4 1/2 Mar 6 Jan	\$1 preferred class A	—	—	15 3/4	16	200	14 1/2 Jan 16 1/2 Mar	
Barlow & Seelig Mfg	—	—	—	—	—	Cosden Petroleum common	1	6	5 3/4	6 1/4	4,200	4 1/2 Feb 6 1/4 Apr	
\$1.20 convertible A common	—	—	—	—	13 1/2 Feb 16 1/4 Jan	5% convertible preferred	50	—	39 1/2	40	75	36 1/2 Mar 42 Jan	
Basic Refractories Inc	1	—	—	—	—	Courtauld Ltd	—	—	—	—	—	—	—
Baumann (L) & Co common	1	—	13 1/2	50	10 1/2 Feb 14 Mar	American dep receipts (ord reg)	21	—	—	—	—	3 1/2 Jan 3 1/2 Feb	
Beau-Brummel Ties common	1	—	—	—	—	Creole Petroleum	—	32	32	32 3/4	4,100	30 1/2 Feb 41 1/2 Jan	
Beck (A S) Shoe Corp	1	—	9 1/2	300	8 1/2 Mar 10 Jan	Croft Brewing Co	1	—	—	—	3,100	3 1/4 Jan 1 Feb	
Bellanca Aircraft common	1	—	1 1/2	400	1 1/2 Jan 2 Apr	Crosley Motors Inc	—	6 1/4	6 1/4	6 3/4	1,300	6 1/4 Mar 7 1/2 Jan	
Bell Tel of Canada common	20	37 1/2	36 1/2	1,300	33 1/2 Feb 37 1/2 Apr	Crowley Milner & Co	1	—	5 1/2	5 3/4	500	5 1/2 Mar 6 Jan	
Bensus Watch Co Inc	1	8 1/2	8 1/2	600	8 Mar 9 Jan	Crown Cent Petrol (Md)	—	5 3/4	5 3/4	5 3/4	2,700	5 1/2 Feb 6 1/4 Jan	
Benson & Hedges common	—	—	33	100	26 1/4 Jan 37 1/2 Apr	Crown Cork Internat'l "A" partic	—	—	12 1/2	12 1/2	300	12 Mar 13 1/4 Jan	
Convertible preferred	—	—	41	20	35 1/2 Jan 41 Apr	Crown Drug Co common	25c	2 3/4	2 1/4	2 1/2	900	2 1/4 Mar 2 1/2 Jan	
Bickford's Inc common	1	—	13 1/2	250	13 1/2 Mar 14 1/2 Jan	Crystal Oil Refining common	—	3 3/4	3 1/4	3 3/4	2,800	1 1/4 Jan 3 1/4 Apr	
Birdsboro Steel Fdry & Mach Co com	—	—	7 3/4	100	6 1/2 Feb 7 3/4 Jan	5% preferred	10	45	36 1/2	45	430	30 Jan 45 Apr	
Blauher's common	3												

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 8

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Fairchild Camera & Instrument	1	16	16	16 1/4	300	12 1/4 Feb	16 1/4 Jan
Fairchild Engine & Airplane	1	5	5	5 1/4	20,600	3 1/4 Feb	5 1/4 Mar
Fansteel Metallurgical	1	13	11 1/2	13	8,800	8 1/4 Feb	13 Apr
Fire Association (Phila)	10	63	63	63	10	59 1/4 Jan	65 1/4 Jan
First York Corp common	100	2 3/8	2 3/8	2 1/2	2,700	2 1/4 Jan	2 7/8 Jan
52 div cum preferred	1	28	28	29	50	28 Mar	33 Jan
Fishman (M H) Co	1	—	—	—	—	14 1/2 Feb	15 1/2 Mar
50 to 51 Stores	1	—	—	—	—	—	—
Ford Motor Co Ltd	1	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	4 1/2	4 1/2	1,400	4 1/4 Jan	5 1/4 Feb
Ford Motor of Canada	1	—	—	—	—	—	—
Class A non-voting	1	—	18 1/4	19 1/4	300	17 1/4 Feb	21 Jan
Class B voting	1	—	—	—	—	20 Mar	23 Feb
Ford Motor of France	1	—	—	—	—	—	—
Amer dep rcts bearer	1	—	11	11 3/4	2,100	11 Apr	7 1/2 Jan
Fort Pitt Brewing Co	1	—	9	9 1/4	500	9 Feb	10 Jan
fos (Peter) Brewing	1	—	8 1/4	8 3/4	1,200	7 Mar	8 1/2 Apr
Franklin Simon & Co Inc common	1	—	8	8	200	8 Jan	8 1/2 Mar
4 1/2 % conv preferred	50	—	23 1/4	24	250	23 1/2 Mar	25 1/2 Jan
Fuller (Geo A) Co	1	—	8 1/4	7 1/4	800	7 1/2 Feb	9 Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Garrett Corp common	1	12 3/8	12 3/8	12 7/8	1,300	10 Feb	13 Jan
Gastineau Power Co common	100	—	15 1/2	15 1/2	200	14 1/4 Mar	15 1/2 Apr
5 % preferred	100	—	—	—	—	88 1/4 Jan	92 1/2 Feb
Goldman Mfg Co common	1	—	7 1/2	7 1/2	1,700	5 1/4 Mar	8 Mar
General Alloys Co	1	—	1 1/8	1 1/8	1,500	1 1/4 Jan	1 1/4 Apr
General Builders Supply Corp com	1	—	3 1/4	3 1/8	1,000	3 1/4 Apr	3 1/4 Jan
5 % conv preferred	25	—	—	—	—	22 1/4 Feb	23 1/2 Feb
General Electric Co Ltd	1	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	6	6 1/4	1,200	5 1/4 Jan	6 1/4 Mar
General Finance Corp common	1	—	6	6 1/4	50	7 1/2 Apr	8 1/2 Feb
5 % preferred series A	10	—	7 1/2	7 1/2	300	31 Mar	35 1/4 Jan
General Fireproofing common	1	—	32 3/8	32 3/4	300	31 Mar	35 1/4 Jan
General Outdoor Adv 6 % pfd	100	—	102	101 3/4	30	100 1/2 Mar	102 1/2 Feb
General Phoenix Corp	1	—	37 1/2	37 1/2	900	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	500	—	2 3/8	2 3/4	1,200	2 1/4 Mar	4 Jan
General Public Service 5 % preferred	1	—	—	—	—	95 Jan	99 Mar
Georgia Power 5 % preferred	1	—	114	114	25	113 1/2 Jan	116 Mar
5 % preferred	1	—	—	—	—	106 Feb	106 1/2 Feb
Giant Yellowknife Gold Mines	1	—	5 1/4	5 1/2	8,300	4 Jan	5 1/2 Apr
Gilbert (A C) common	1	—	—	—	—	14 1/2 Mar	18 1/4 Jan
Gilchrist Co	1	—	—	—	—	9 1/4 Jan	10 Jan
Gladding McBean & Co	25	—	18 1/4	18 1/8	1,800	18 Mar	21 1/4 Jan
Glen Alden Coal	1	—	10	9 1/2	2,200	9 1/4 Apr	11 1/4 Jan
Glenmore Distilleries class B	1	—	14	14	100	13 1/2 Jan	14 1/4 Jan
Globe-Union Inc	1	—	—	—	—	—	—
Gobel (Adolf) Inc common	1	—	2	2 1/8	1,200	1 1/4 Jan	2 1/2 Jan
Godchaux Sugars class A	1	—	—	—	—	38 1/4 Mar	43 Jan
Class B	1	—	—	—	—	21 Mar	24 1/2 Jan
\$4.50 prior preferred	1	—	—	—	—	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	—	—	—	11,800	1 1/2 Jan	1 1/2 Jan
Goodman Mfg Co	50	—	—	—	—	52 1/2 Jan	53 1/2 Jan
Gorham Inc class A	1	—	—	—	—	4 1/2 Feb	5 1/2 Jan
Gorham Mfg common	10	—	54 1/2	56	150	49 1/4 Mar	62 1/2 Jan
Graham-Paige Motors 5 % conv pfd	25	—	8 3/8	8 3/4	800	8 Feb	11 1/4 Jan
Grand Rapids Varnish	1	—	—	—	200	5 1/4 Jan	8 Jan
Gray Mfg Co	1	—	10 1/8	8 1/8	3,300	7 Feb	10 1/2 Apr
Great Atlantic & Pacific Tea	1	—	—	—	—	—	—
Non-voting common stock	100	—	109 1/8	109 1/4	300	103 1/2 Feb	111 1/4 Apr
7 1/2 % preferred	100	—	138 1/2	138 1/2	20	136 1/2 Feb	142 Feb
Great Northern Paper	25	—	35 1/2	36	1,900	35 1/2 Mar	38 1/2 Mar
Grocery Stores Products common	250	—	8	8 1/4	400	7 1/4 Mar	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	—	105 1/8	106 1/2	140	102 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	1	—	—	—	—	13 1/4 Feb	13 1/4 Feb

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Hall Lamp Co	1	—	5 1/4	5 1/4	100	5 1/2 Mar	6 1/4 Jan
Hamilton Bridge Co Ltd	1	—	—	—	—	7 1/4 Mar	7 1/4 Jan
Hammermill Paper common	5	—	17 1/8	17 1/8	400	15 1/4 Feb	17 1/4 Mar
Hartford Electric Light	25	—	47 1/4	47 1/2	210	47 Feb	50 1/4 Jan
Hartford Rayon common	1	—	1 1/8	1 1/4	1,200	1 1/2 Mar	2 1/2 Jan
Harvard Brewing Co	1	—	1 1/8	1 1/8	800	1 1/2 Feb	2 Jan
Hathaway Bakeries Inc	1	—	13 1/8	13 1/8	1,000	13 1/8 Mar	9 Mar
Hastelene Corp	1	—	13	13 1/8	1,700	11 1/4 Jan	15 1/2 Feb
Hearn Dept Stores common	5	—	8	8	3,000	6 1/4 Jan	8 Jan
Hecla Mining Co	250	—	10 3/8	10 3/8	1,500	10 Mar	12 1/2 Feb
Helena Rubinstein common	1	—	—	—	—	8 1/2 Jan	10 Jan
Class A	1	—	—	—	—	10 1/4 Mar	10 1/4 Mar
Heller Co common	2	—	10 1/2	10 1/2	400	9 1/4 Jan	10 1/2 Apr
5 1/2 % preferred w w	100	—	95	95	10	93 Jan	96 Jan
4 % preferred w w	100	—	—	—	—	68 Mar	72 Mar
Henry Holt & Co common	1	—	8 1/8	8 1/8	200	5 1/2 Feb	8 1/2 Mar

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Illinois Zinc Co common	1	—	8	8 1/4	350	7 1/2 Mar	10 1/2 Jan
Imperial Chemical Industries	1	—	—	—	—	—	—
Amer dep rcts registered	21	—	16 3/8	16 3/4	11,900	13 1/2 Feb	16 1/4 Apr
Imperial Oil (Canada) coupon	1	—	16 3/8	16 3/4	1,000	14 1/2 Feb	16 1/4 Apr
Registered	1	—	12 3/8	12 3/8	100	10 1/4 Jan	12 1/2 Apr
Imperial Tobacco of Canada	1	—	—	—	—	—	—
Imperial Tobacco of Great Britain	21	—	95 1/2	95 1/2	40	88 1/2 Jan	95 1/2 Feb
& Ireland	100	—	108 1/2	110 1/4	800	104 1/2 Jan	110 1/2 Feb
Indianapolis Pwr & Light 4 % pfd	10	—	11 1/4	11 1/2	200	10 1/2 Jan	12 Mar
Insurance Co of North America	100	—	—	—	—	—	—
International Cigar Machinery	1	—	—	—	—	—	—
International Hydro-Electric	1	—	—	—	—	—	—
Preferred \$3.50 series	50	—	53 1/4	53 1/4	400	47 Jan	53 1/4 Apr
International Metal Industries A	1	—	8 1/4	8 1/4	2,400	7 1/4 Feb	11 Jan
International Petroleum coupon shs	1	—	8 1/4	8 1/4	200	7 1/4 Mar	11 Jan
Registered shares	10	—	9 1/2	10	1,000	8 1/4 Mar	10 1/2 Jan
International Products	1	—	13 1/8	13 1/4	4,100	12 1/2 Feb	14 Jan
International Safety Razor B	1	—	—	—	—	—	—
International Utilities common	1	—	1 1/2	1 1/2	7,400	1 1/4 Feb	1 1/4 Jan
Investors Royalty	1	—	16 3/8	16 3/8	100	15 1/2 Mar	17 Jan
Iron Fireman Mfg vtc	1	—	6	6 1/4	2,700	3 1/4 Mar	6 1/4 Mar
Irving Air Chute	1	—	—	—	—	—	—
Italian Superpower Corp com cl A	1	—	—	—	—	—	—

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Jeannette Glass Co common	1	—	3 1/4	3 1/4	700	2 1/2 Mar	3 1/4 Jan
Jefferson Lake Sulphur Co	1	—	5 1/4	5 1/4	1,200	4 1/4 Feb	6 1/4 Jan
Jim Brown Stores common	1	—	—	—	—	4 1/4 Jan	5 1/4 Jan
Preference	1	—	—	—	—	4 1/4 Mar	4 1/4 Jan
Julian & Kokengo Co	1	—	—	—	—	19 Feb	20 1/2 Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Kaiser-Fraser Corp	1	—	5 1/4	5 1/4	31,500	5 1/4 Apr	9 1/4 Jan
Kansas Gas & Electric 7 1/2 % pfd	100	—	—	—	—	123 1/4 Mar	126 Jan
Kawneer Co	1	—	—	—	—	12 1/2 Feb	13 1/4 Mar
Kennedy's Inc	1	—	12 1/2	12 1/2	50	11 1/4 Feb	13 Jan
Key Co common	1	—	8	8 1/8	200	x7 Mar	9 1/4 Mar
Kiddie (Walter) & Co	1	—	11 1/2	12	600	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp	1	—	—	—	—	—	—
4 1/2 % preferred	100	—	103 1/4	103 1/4	20	103 Mar	105 Mar
Kings County Lighting common	1	—	4 1/4	4 1/4	7,600	3 1/4 Jan	4 1/2 Apr
4 % cumulative preferred	50	—	29	29 1/4	550	26 1/4 Jan	29 1/4 Feb
King Seely Corp	1	—	16	16 1/4	300	15 Feb	17 Mar
Kingston Products	1	—	2 1/2	2 1/2	1,000	2 1/2 Feb	3 Jan
Kirby Petroleum	1	—	11 1/2	11 1/4	400	9 1/2 Feb	12 1/4 Jan
Kirkland Lake G M Co Ltd	1	—	1 1/8	1 1/8	5,200	1 Apr	1 1/4 Jan
Klein (D Emil) Co common	1	—	10	10	100	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	—	—	—	—	10 1/4 Mar	12 Mar
Knecht Corp common	1	—	18 1/2	18 1/2	300	18 1/2 Feb	20 Jan
Kobacker Stores	1	—	7 1/4	7 1/4	100	6 1/2 Feb	7 1/2 Jan
Krueger Brewing Co	1	—	12 1/4	12 1/4	200	12 1/4 Jan	12 1/4 Mar

L									
Laclede-Christy Company	1	12 1/2	12 1/2	13	500	12 1/2 Mar	13 1/4 Jan		
L'Aiglon Apparel Inc	1		4 1/2	4 1/2	100	4 Apr	5 1/4 Jan		
Lake Shore Mines Ltd	1	12 1/8	11 3/8	12 3/8	9,600	8 1/4 Jan	12 1/4 Apr		
Lakey Foundry & Machine	1	8	8	8 3/8	2,400	7 1/4 Jan	8 1/4 Jan		
Lamson Corp of Delaware	1	6 1/4	6 1/4	6 3/8	700	5 1/4 Jan	6 1/4 Mar		
Langston Monotype Machine	1	22	22	22	100	20 1/4 Mar	22 Jan		
La Salle Extension University	1					6 1/2 Feb	6 1/2 Jan		
Lefcourt Realty common	1		9 1/4	9 1/4	100	9 1/4 Mar	10 1/2 Jan		
Leonard Oil Development	1	3 1/2	3 1/2	3 1/2	3,600	3 1/2 Feb	3 1/2 Jan		
Le Tourneau (R G) Inc	1		9 1/4	10 1/4	1,200	9 1/4 Mar	13 Jan		
Line Material Co	1		21 1/2	21 3/4	400	20 1/2 Mar	22 1/4 Jan		
Lionel Corp common	1	11 1/4	11 1/4	11 3/8	900	10 1/2 Feb	12 1/2 Jan		
Lipton (Thos J) Inc 6% preferred	25	26	26	26	100	25 1/2 Jan	26 Mar		
Lit Brothers common	1					6 1/2 Mar	7 1/2 Jan		
Loblaws Groceries class A	1					25 1/2 Feb	26 1/2 Jan		
Class B	1		24 1/2	24 1/2	50	23 1/2 Jan	24 1/2 Jan		
Locke Steel Chain	1		21 1/2	22 3/4	100	21 1/4 Mar	24 1/2 Jan		
Lone Star Gas Co (Texas)	10	23 3/8	23 3/8	24 3/8	7,200	21 1/2 Jan	24 1/2 Apr		
Longines-Wittnauer Watch Co	1		8	8 1/4	800	8 Apr	9 1/4 Jan		
Long Island Lighting Co—									
Common cts of dep	•		7 3/4	3 1/2	9,800	3 1/2 Feb	3 1/2 Jan		
7% preferred A cts of dep	100	81 3/4	81 1/2	82	1,500	77 1/2 Feb	83 Mar		
6% preferred B cts of dep	100	71 1/4	71 1/4	72 3/4	925	66 1/2 Feb	73 Mar		
Louisiana Land & Exploration	1	19 1/4	18 1/4	19 1/2	6,800	16 1/4 Feb	20 1/2 Jan		
Louisiana Power & Light \$6 pfd	•		x112 1/2	x112 1/2	30	111 1/2 Feb	113 Feb		
Lynch Corp	1	12	11 3/4	12	1,300	11 3/4 Apr	14 1/4 Jan		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 8

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
National Mfg & Stores common.....1	8 3/4	8 1/2	9 3/4	2,100	x9 3/4 Mar	11 1/2 Feb
National Pressure Cooker common.....2	6 3/4	6 3/4	6 7/8	400	8 1/2 Apr	10 3/4 Jan
National Radiator Co.....4	8 1/8	8 1/8	8 1/4	300	7 1/2 Jan	9 Jan
National Rubber Machinery.....10	18 1/4	18 1/4	18 1/2	400	17 3/4 Mar	18 1/2 Apr
National Steel Car Ltd.....1	3 3/8	3 3/8	3 1/2	600	3 1/8 Mar	3 3/8 Mar
National Transit common.....1	3	3	3 1/2	5,000	3 Apr	4 1/4 Jan
Nelson (Herman) Corp.....3	7 1/4	7 1/4	7 1/4	100	6 3/4 Feb	8 1/4 Jan
Neptune Meter common.....5	15 3/4	15 3/4	15 3/4	100	14 7/8 Feb	16 1/2 Mar
Nestle Le Mur Co class A.....1	80	80	81 1/2	770	6 Jan	6 1/2 Feb
New England Tel & Tel.....100	80	80	81 1/2	770	80 Apr	87 1/4 Jan
New Haven Clock & Watch Co.....1	1 1/8	1 1/8	1 1/8	5,000	1 Mar	2 3/8 Jan
+ 1/4 convertible preferred.....20	5 1/4	4 1/2	5 1/4	950	3 Mar	7 1/2 Jan
New Jersey Zinc.....25	61 1/2	60 1/4	62	2,000	58 1/2 Mar	67 Jan
New Mexico & Arizona Land.....1	8 1/8	6 3/4	8 1/4	8,100	6 Feb	8 1/4 Jan
New Park Mining Co.....1	1 1/2	1 1/2	1 3/8	500	1 1/2 Jan	1 3/8 Jan
New Process Co common.....1	—	—	—	—	73 Feb	75 Jan
N Y Auction Co common.....1	—	—	—	—	8 1/2 Jan	8 1/2 Jan
N Y & Honduras Rosario.....10	—	—	—	—	26 3/4 Feb	30 Mar
N Y Merchandise.....10	12	10 3/8	12	250	10 3/8 Apr	13 1/2 Feb
N Y Shipbuilding Corp.....1	19 1/2	18 7/8	20	1,700	16 1/2 Jan	20 Apr
Pounders shares.....1	10 1/2	10 1/2	10 3/8	69,700	7 1/2 Jan	10 3/8 Apr
Niagara Hudson Power common.....1	98 3/4	97 1/2	98 1/4	825	94 1/2 Mar	99 Mar
5% 1st preferred.....100	96 1/4	95 1/2	96 1/4	450	92 3/4 Jan	96 Apr
5% 2d preferred.....100	—	—	—	—	9 1/4 Feb	1 1/4 Jan
Class B optional warrants.....1	—	—	—	—	9 1/4 Jan	10 Apr
Niagara Share Corp class B com.....3	8 7/8	8 3/4	9 1/4	1,300	7 3/4 Jan	9 1/2 Mar
Niles-Bement-Pond.....1	—	—	—	—	8 1/2 Apr	11 Jan
Nineteen Hundred Corp common.....5	—	—	—	—	1 1/2 Feb	1 1/2 Jan
Nipissing Mines.....1	28 1/2	28 1/2	28 3/4	400	28 1/2 Apr	37 1/2 Jan
North American Rayon class A.....1	28 1/8	28 1/8	28 1/4	300	28 Mar	37 Jan
Class B common.....1	—	—	—	—	1 1/2 Feb	1 1/2 Mar
North American Utility Securities.....1	—	—	—	—	11 1/2 Feb	15 1/4 Jan
North Central Texas Oil.....1	3	2 3/8	3 1/8	4,600	2 1/4 Jan	3 1/8 Apr
Northeast Airlines.....1	—	—	—	—	x88 3/4 Feb	89 Feb
North Penn RR Co.....50	102 1/2	102	102 1/2	150	101 3/8 Jan	102 3/4 Feb
Northern Indiana Pub Serv 5% pfd.....100	7 3/4	7 3/8	8 1/2	22,400	7 1/4 Feb	11 1/4 Jan
Northrop Aircraft Inc.....1	14 1/2	14 1/4	14 1/2	900	14 1/4 Mar	15 1/2 Jan
Novadel-Agene Corp.....1	—	—	—	—	—	—
Ogden Corp common.....500	2 1/8	2	2 1/4	1,000	2 Feb	2 1/2 Jan
Ohio Brass Co class B common.....1	40	39	40	75	35 1/4 Jan	40 3/4 Mar
Ohio Power 4 1/2% preferred.....100	108 1/4	108 1/4	109	60	106 1/4 Feb	112 Jan
Oklahoma Natural Gas.....15	40 3/8	40 1/8	40 3/8	1,500	37 Jan	44 Feb
Old Pointexter Distillery.....1	—	—	—	—	8 1/2 Jan	9 1/2 Feb
Oliver United Filters class B.....1	13 1/8	13 1/8	13 1/8	50	13 1/8 Apr	14 Mar
Omar Inc.....1	—	—	—	—	12 1/4 Mar	14 Jan
O'Keefe Copper Co Ltd Amer shares.....1	16 1/4	16 1/4	16 3/4	200	16 1/4 Apr	22 3/4 Jan
Overseas Securities.....1	—	—	—	—	7 Jan	7 1/4 Jan
Pacific Can Co common.....5	8 1/4	8 1/4	8 1/4	100	7 1/4 Jan	8 1/4 Jan
Pacific Gas & Elec 6% 1st pfd.....25	33 3/8	33 3/8	34	1,100	33 1/2 Feb	36 Jan
5 1/2% 1st preferred.....25	101 1/4	100 3/8	101 1/4	250	30 3/8 Feb	32 3/4 Jan
Pacific Lighting \$5 preferred.....1	—	—	—	—	100 3/8 Apr	104 3/8 Jan
Pacific Power & Light 5% pfd.....100	—	—	—	—	94 Jan	98 Mar
Pacific Public Service com.....1	—	—	—	—	15 Feb	17 1/2 Mar
\$1.30 1st preferred.....1	—	—	—	—	23 3/4 Jan	25 1/2 Feb
Pace-Hersey Tubes common.....1	2 3/4	2 3/4	2 7/8	19,100	2 3/4 Feb	4 Jan
Panacoastal Oil (CA) v t c.....1	7 3/8	7 1/2	8	14,900	7 1/4 Feb	11 1/2 Jan
Pantapee Oil (CA) Amer sh.....1	—	—	—	—	15 Apr	17 Jan
Paramount Motors Corp.....1	—	—	—	—	20 Feb	24 1/2 Jan
Parker Pen Co.....1	—	—	—	—	13 Feb	15 1/2 Jan
Parkersburg Rig & Reel.....1	—	—	—	—	55 Mar	80 Jan
Patchogue Plymouth Mills.....1	—	—	—	—	3 Jan	4 1/4 Apr
Patican Co Ltd.....2	4	4	4 1/4	6,200	3 Jan	4 1/4 Apr
Pennular Telephone common.....25	43 3/4	44	44	100	43 1/4 Apr	47 Mar
\$1 cumulative preferred.....25	25	25	25	50	25 Feb	25 Feb
\$1.32 cum preferred.....25	28 3/4	28 3/4	28 3/4	1,700	28 Jan	29 1/2 Mar
Pennroad Corp common.....1	8	7 3/8	8	8,700	7 Jan	8 1/4 Mar
Penn-Dixie Cement warrants.....1	2	2	2 3/4	1,260	1 Feb	3 Mar
Penn Gas & Elec class A common.....1	—	—	—	—	1 1/4 Jan	2 3/8 Mar
Penn Power & Light 4 1/2% pfd.....100	103 3/8	103 3/8	104 1/2	550	100 3/8 Jan	103 1/2 Jan
Penn Traffic Co.....250	4 3/8	4 3/8	4 7/8	100	4 3/8 Jan	5 1/4 Mar
Penn Water & Power Co.....1	33 1/2	33 1/2	34	1,250	32 3/4 Mar	41 1/4 Jan
Pep Boys (The).....1	—	—	—	—	3 Jan	4 3/8 Mar
Pepperell Mfg Co (Mass).....20	56	56	57	650	50 3/8 Jan	58 Feb
Perfect Circle Corp.....250	9 3/4	9 3/4	10	700	9 1/2 Feb	10 Mar
Pharist Tire & Rubber common.....500	1 7/8	1 3/8	1 7/8	2,500	1 3/8 Mar	3 1/2 Jan
Philadelphia Co common.....1	13 3/4	13 3/4	13 3/8	700	11 Feb	13 3/8 Jan
Phillips Packing Co.....1	7 1/4	7 1/4	7 1/2	200	7 Jan	8 1/4 Jan
Pierce Governor common.....1	—	—	—	—	21 1/2 Feb	24 1/2 Jan
Pinechin Johnson Ltd Amer shares.....1	—	—	—	—	2 1/2 Jan	3 1/4 Jan
Pioneer Gold Mines Ltd.....1	—	—	—	—	1 3/4 Jan	2 1/4 Jan
Piper Aircraft Corp common.....1	—	—	—	—	10 3/4 Feb	11 1/4 Jan
Pittney-Bowes Inc.....2	11 1/2	11 1/2	11 1/2	1,400	10 3/4 Feb	11 1/4 Jan
Pittsburgh Bess & Lake Erie RR.....50	37	37	38	75	36 1/2 Feb	39 Mar
Pittsburgh & Lake Erie.....50	63 1/4	63	63 1/2	450	62 Feb	69 1/2 Mar
Pittsburgh Metallurgical common.....5	22	22	22 1/2	500	20 Jan	25 1/4 Jan
Pleasant Valley Wine Co.....1	3 3/8	3 3/8	3 3/8	100	3 3/8 Mar	4 1/4 Jan
Pneumatic Scale common.....10	—	—	—	—	11 1/2 Jan	12 1/2 Feb
Polaris Mining Co.....250	5 1/8	5	5 1/4	1,500	4 3/4 Mar	5 1/4 Jan
Powdrell & Alexander common.....250	7 3/8	7 1/8	7 1/2	1,900	7 1/8 Apr	8 1/4 Jan
Power Corp of Canada common.....1	—	—	—	—	11 1/8 Mar	14 1/2 Apr
6% 1st preferred.....100	—	—	—	—	93 1/4 Mar	95 1/4 Jan
Pratt & Lambert Co.....1	—	—	—	—	34 Jan	38 Jan
Prentice-Hall Inc common.....250	8 1/8	8 1/8	8 1/4	100	7 1/2 Feb	8 1/4 Jan
Pressed Metals of America.....1	—	—	—	—	10 1/8 Jan	11 1/2 Jan
Producers Corp of Nevada.....1	1 3/8	1 1/2	1 3/8	4,000	1 3/8 Jan	1 7/8 Jan
Prosperity Co class B.....1	—	—	—	—	7 3/4 Feb	8 1/4 Jan
Providence Gas.....1	—	—	—	—	9 1/4 Jan	10 1/4 Jan
Public Service of Colorado.....100	99	99	99 3/4	200	95 3/4 Jan	100 1/2 Jan
4 1/4% cumulative preferred.....100	95 3/8	95	95 3/8	150	94 1/4 Jan	98 1/2 Mar
Puget Sound Power & Light.....1	16 3/4	16 3/4	17 1/2	1,800	16 3/4 Apr	21 1/2 Jan
55 prior preferred.....1	—	—	—	—	9 Mar	12 1/4 Jan
Puget Sound Pulp & Timber com.....5	—	—	—	—	5 1/2 Jan	6 1/4 Mar
Pyle-National Co common.....10	—	—	—	—	—	—
Pyrene Manufacturing.....1	—	—	—	—	—	—
Quaker Oats common.....100	88 3/4	88 1/4	89 1/2	420	85 1/4 Jan	92 1/2 Jan
6% preferred.....100	—	—	—	—	14 1/4 Mar	14 1/2 Jan
Quebec Power Co.....1	—	—	—	—	13 3/8 Feb	14 1/2 Mar
Radio-Keith-Orpheum option warrants.....1	—	—	—	—	—	—
Radio & Light Securities.....10	—	—	—	—	15 1/4 Jan	17 Jan
Voting common.....1	—	—	—	—	12 Jan	1 Mar
Radio & Utility Investment A.....1	24 3/4	24 1/2	24 3/4	50	24 1/2 Apr	26 Jan
Rath Packing Co common.....10	—	—	—	—	33 Feb	40 1/2 Mar
Raymond Concrete Pile common.....1	—	—	—	—	52 1/2 Mar	56 Apr
\$3 convertible preferred.....1	—	—	—	—	5 1/2 Mar	7 1/4 Jan
Matheson Manufacturing common.....6.25	4 3/8	4 3/8	4 3/8	10,200	4 1/2 Feb	5 1/2 Jan
Reading Tube Corp class A.....1	—	—	—	—	4 1/2 Feb	5 1/2 Jan
Regal Shoe Co.....1	—	—	—	—	3 1/4 Feb	4 1/4 Mar
Reis (Robert) & Co.....1	—	—	—	—	800	1 1/4 Jan
Reliance Electric & Engineering.....5	19 3/4	19 1/2	19 3/4	225	17 1/4 Jan	21 1/4 Jan
Rice Stiv Dry Goods.....1	—	—	—	—	22 1/4 Apr	25 1/4 Jan
Richmond Radiator.....1	—	—	—	—	—	—
Rio Grande Valley Gas Co.....1	—	—	—	—	—	—
(Texas Corp) v t c.....1	2	1 7/8	2	5,500	1 7/8 Jan	2 1/2 Jan
Rochester Gas & Elec 4% pfd F.....100	91	91	91	10	89 Jan	93 Feb
Roeser & Pendleton Inc common.....1	22	22	22	50	22 Mar	27 Jan
Rolls Royce Ltd.....1	—	—	—	—	—	—
Amer dep rcts for ord reg.....1	—	—	—	—	—	—
Rome Cable Corp common.....1	—	—	—	—	—	—
Roosevelt Field Inc.....1	—	—	—	—	—	—
Rotary Electric Steel Co.....10	28 1/2	28 1/2	33	2,400	28 1/2 Apr	37 Feb
Rowe (The) Corp common.....1	—	—	—	—	—	—
Royalite Oil Co Ltd new com.....1	—	—	—	—	—	—
Russek's Fifth Ave common.....1.25	—	—	—	—	—	—
Ryan Aeronautical Co.....1	—	—	—	—	—	—
Ryan Consolidated Petroleum.....1	—	—	—	—	—	—
Ryerson & Haynes common.....1	—	—	—	—	—	—
St Lawrence Corp Ltd common.....1	—	—	—	—	—	—
1st conv preferred.....49	18	17 3/4	18	700	16 Feb	19 1/4 Jan
Salt Dome Oil Co.....1	—	—	—	—	—	—
Samson United Corp common.....1	—	—	—	—	—	—
Savoy Oil Inc (Del).....250	—	—	—	—	—	—
Sayre & Fisher Brick Co.....1	—	—	—	—	—	—
Schulte (D A) Inc common.....1	—	—	—	—	—	—
Scovill Manufacturing.....25	24 1/2	24 1/4	25 1/8	1,600	24 1/4 Mar	28 1/2 Jan
Scullin Steel Co common.....1	—	—	—	—	—	—
Securities Corp General.....1	—	—	—	—	—	—
Seeman Bros Inc.....1	—	—	—	—	—	—
Segal Lock & Hardware.....1	—	—	—	—	—	—
Selby Shoe Co.....1	—	—	—	—	—	—
Selected Industries Inc common.....1	—	—	—	—	—	—
Convertible stock.....5	18	18	18 3/4	1,500	16 Feb	19 1/4 Jan
\$5.50 prior stock.....25	—	—	—	—	—	—
Allotment certificates.....1	—	—	—	—	—	—
Semler (R B) Inc.....1	—	—	—	—	—	—
Sentinel Radio Corp common.....1	—	—	—	—	—	—
Sentry Safety Control.....1	—	—	—	—	—	—
Serrick Corp class B.....1	—	—	—	—	—	—
Seton Leather common.....1	—	—	—	—	—	—
Shattuck Denn Mining.....1	—	—	—	—	—	—
Shawinigan Water & Power.....1	—	—	—	—	—	—
Sheller Mfg Co.....1	—	—	—	—	—	—
Sherwin-Williams common.....25	57	57	60	700	53 Jan	60 Mar
4% preferred.....100	—	—	—	—	—	—
Sherwin-Williams of Canada.....1	—	—	—	—	—	—
Shoe Corp of America class A.....1	—	—	—	—	—	—
Sick's Breweries Ltd.....1	—	—	—	—	—	—
Silex Co common.....1	—	—	—	—	—	—
Simmons-Boardman Publications.....1	—	—	—	—	—	—
\$3 convertible preferred.....1	—	—	—	—	—	—
Simplicity Pattern common.....1	—	—	—	—	—	—
Simpson's Ltd class B.....1	—	—	—	—	—	—
Singer Manufacturing Co.....100	228	228	229	120	223 Mar	236 1/4 Jan
Singer Manufacturing Co Ltd.....1	—	—	—	—	—	—
Amer dep rcts ord reg.....1	—	—	—	—	—	—
Sloux City Gas & Elec Co.....100	89	89	89	10	89 Mar	93 Jan
3.90% preferred.....100	—	—	—	—	—	—
Smith (Howard) Paper Mills.....1	—	—	—	—	—	—
Solar Aircraft Co.....1	—	—	—	—	—	—
Solar Manufacturing Co.....1	—	—	—	—	—	—
S						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 8

STOCKS— New York Curb Exchange						BONDS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
		Low High		Low	High			Low High	No.	Low	High
Union Investment Co.	4			6 1/4	Jan	6 1/4	Jan				
Union Oil Co of California—				92 3/4	Jan	97 1/2	Jan				
\$3.75 pld series A				54 1/4	Feb	57	Jan				
Union Stock Yards of Omaha	100	56 56	10	27 1/2	Feb	37 1/2	Jan				
United Aircraft Products com	50c	3 1/8 3 3/8	2,000	33	Mar	39	Jan				
United Chemicals common				1/4	Mar	1/2	Jan				
United Corp warrants			4,900	26	Feb	29 1/2	Jan				
United Elastic Corp		26 1/2 27	150	18 1/4	Apr	21	Jan				
United Gas Corp common	10	18 1/4 19	2,200	21	Feb	28 1/2	Mar				
United Light & Railways	7	27 1/2 28 1/2	19,000	9	Apr	10 1/2	Jan				
United Milk Products common		9 9 1/4	125	19 1/2	Mar	21	Mar				
Preferred				4 1/4	Jan	4 1/2	Feb				
United Molasses Co Ltd—				12 1/2	Mar	24 1/2	Feb				
Amer dep rcts ord regis		24 1/2 24 1/2	70	12	Mar	14 1/2	Jan				
United NJ RR & Canal	100			12	Mar	14 1/2	Jan				
United Profit Sharing com	25c	1 1/2 1 1/2	200	6 1/4	Feb	7 1/4	Jan				
10% preferred				47 1/2	Apr	52 1/2	Jan				
United Shoe Machinery common	25	47 1/2 48 1/2	2,575	37 1/2	Jan	40 1/2	Jan				
Preferred		39 39 3/4	60	7 1/2	Mar	8 1/2	Feb				
United Specialties common	1	8 1/4 8 1/4	300	1	Mar	1 1/2	Jan				
U S Air Conditioning Corp	10c	1 1/4 1 1/4	700	12 1/2	Mar	14 1/2	Jan				
U S Foll Co class B	1	13 1/4 13 1/4	2,600	2 1/2	Feb	3 1/4	Jan				
U S and International Securities		3 3 3/4	2,300	4 1/4	Feb	5 1/4	Jan				
\$5 1st preferred with warrants		77 78	125	75	Jan	79 1/2	Mar				
U S Radiator common	1	4 1/2 4 1/2	1,500	4 1/4	Feb	6 1/4	Jan				
U S Rubber Reclaiming Co	1	1 1/2 1 1/2	200	2 1/2	Jan	3 1/2	Jan				
United Stores Corp com	50c	2 1/2 2 1/2	500	2 1/2	Jan	3 1/2	Jan				
Universal Consolidated Oil	10	37 1/2 38	700	24 1/2	Feb	25 1/2	Feb				
Universal Insurance	10	25 1/2 26	100	2 1/2	Jan	3 1/2	Jan				
Universal Products Co common	10	25 1/2 26	100	2 1/2	Jan	3 1/2	Jan				
Utah-Idaho Sugar	5	2 1/2 2 1/2	1,500	2 1/2	Jan	3 1/2	Jan				
Utah Power & Light common		22 1/2 22 1/2	1,300	21	Jan	22 1/2	Mar				
Valpar Corp common	1	5 1/4 5 1/4	1,900	5 1/2	Feb	6 1/2	Jan				
\$4 convertible preferred	5	33 1/2 34	350	33 1/2	Mar	34 1/2	Mar				
Vanadium-Alloys Steel Co		4 1/2 4 1/2	3,800	4	Mar	5 1/4	Jan				
Venezuelan Petroleum	1	2 1/2 2 1/2	2,000	2 1/2	Feb	3	Jan				
Venezuela Syndicate Inc	20c	12 1/2 12 1/2	100	11 1/2	Feb	12 1/2	Jan				
Vogt Manufacturing											
Waco Aircraft Co		1 1/2 1 1/2	200	1 1/2	Jan	1 1/2	Apr				
Wagner Baking voting trust cts ext	9	109 1/2 111	80	109	Mar	111	Mar				
7% preferred		1 1/2 1 1/2	500	1 1/2	Apr	2 1/2	Jan				
Waitt & Bond Inc	1	7 1/2 7 1/2	400	7 1/2	Apr	10 1/2	Jan				
\$2 cum preferred	30	1 1/2 1 1/2	25,200	3 1/2	Feb	4 1/2	Jan				
Waltham Watch Co	1	3 1/2 3 1/2	1,050	2 1/2	Jan	3 1/2	Jan				
Ward Baking Co warrants		1 1/4 1 1/4	400	1 1/4	Jan	1 1/2	Jan				
Warner Aircraft Corp	1	6 1/2 6 1/2	600	6 1/2	Jan	7 1/2	Jan				
Wentworth Manufacturing	1.25	113 113	10	112	Jan	115 1/2	Feb				
West Texas Utilities \$6 preferred		145 150	90	139	Mar	150	Jan				
Western Maryland Ry 7% 1st pfd	100	32 1/2 32 1/2	225	31	Mar	36	Jan				
Western Tablet & Stationery com		21 1/2 21 1/2	25	20 1/2	Mar	21 1/2	Apr				
Westmoreland Coal	20	2 1/2 2 1/2	400	2 1/2	Feb	3 1/2	Jan				
Westmoreland Inc	10	16 1/2 16 1/2	400	16 1/2	Apr	18 1/2	Jan				
Weyenberg Shoe Mfg	1	8 1/2 8 1/2	900	8 1/2	Mar	9	Jan				
Whitman (Wm) & Co	1	6 6	50	5 1/2	Feb	6 1/4	Jan				
Wichita River Oil Corp	10	9 1/4 9 1/4	500	9 1/4	Jan	10	Jan				
Wickes (The) Corp	5	4 1/2 4 1/2	25	4 1/2	Mar	5	Jan				
Williams (R C) & Co		15 15	25	14	Mar	15 1/2	Jan				
Willson Products Inc	1	27 1/2 33	4,900	23 1/2	Feb	33	Apr				
Wilson Brothers common	1	104 1/2 104 1/2	30	100	Jan	104 1/2	Mar				
5% preferred w w	25	10 10 1/2	300	9 1/2	Jan	10 1/2	Jan				
Winnipeg Elec common		11 1/2 11 1/2	500	10 1/2	Mar	14	Jan				
Wisconsin Pwr & Lt 4 1/2% pld	100	7 1/4 7 1/4	200	7 1/4	Jan	8	Feb				
Woodall Industries Inc	2	2 1/2 2 1/2	16,000	2 1/2	Jan	2 1/2	Apr				
Woodley Petroleum common	8										
Woolworth (F W) Ltd											
American deposit receipts	5s										
6% preference	1										
Wright Hargreaves Ltd											

Foreign Governments & Municipalities

BONDS New York Curb Exchange						Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
								Low High	No.	Low	High
Agricultural Mortgage Bank (Col)						A-O		361			
20-year 7s	April 1946					J-J		361			
20-year 7s	Jan 1947					J-J		38 1/4 38 1/4	1	37 1/4	38 1/4
Bogota (see Mortgage Bank of)						J-D		80 81 1/2	12	70 1/4	81 1/2
Cauca Valley 7s	1948					M-N		79 1/2 79 1/2	1	70	79 1/2
Danish Cons Municipal Loan						F-A		6 1/2 6 1/2	1	6 1/4	7
External 5 1/2s	1955					M-N		13 1/4 13 1/4	15	13 1/4	15
External 5s	1953					J-D		28 29		24 1/2	29
Danzig Port & Waterways						M-N		38 40		37 1/2	38
External 6 1/2s stamped	1952					J-D		41 1/2 42 1/2		41 1/4	42 1/2
Lima City (Peru) 6 1/2s stamped	1958					M-N		27 1/2 27 1/2	1	24 1/2	29
Maranhao stamped (Plan A)						J-D		79 80	3	61 1/4	80
Interest reduced to 2 1/4s	2008					M-N		131 33		26 1/2	31
Medellin 7s stamped	1951					J-D		17 1/4 17 1/4	17	15 1/2	17 1/4
Mortgage Bank of Bogota						M-N		27 1/2 27 1/2	1	24 1/2	29
7s (issue of May 1927)	1947					A-O		2 1/2 2 1/2	55	2	3
7s (issue of Oct 1927)	1947					J-D		2 1/2 2 1/2	1	2	3
Mortgage Bank of Chile 6s	1931					J-D		2 1/2 2 1/2	1	2	3
Mortgage Bank of Denmark 5s	1972					J-D		2 1/2 2 1/2	1	2	3
Parana stamped (Plan A)						J-J		2 1/2 2 1/2	1	2	3
Interest reduced to 2 1/4s	2008					J-J		2 1/2 2 1/2	1	2	3
Peru (Republic of) 5 1/2s	1997					J-J		2 1/2 2 1/2	1	2	3
1s to 2 1/2s (ser A B C D E)						J-J		2 1/2 2 1/2	1	2	3
Rio de Janeiro stamped (Plan A)						J-D		2 1/2 2 1/2	1	2	3
Interest reduced to 2 1/4s	2012					J-D		2 1/2 2 1/2	1	2	3
Russian Government 6 1/2s	1919					M-S		2 1/2 2 1/2	1	2	3
5 1/2s	1921					J-J		2 1/2 2 1/2	1	2	3

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. (not included in year's range).
 †Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds being traded flat.
 §Reported in receivership.
 Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	Total 40 Bonds
April 2	176.88	48.72	35.45	63.78	101.63	101.95	86.90	103.76
April 4	176.59	48.69	35.44	63.70	101.65	101.96	86.81	103.72
April 5	177.04	48.80	35.75	63.93	101.69	101.80	86.86	103.64
April 6	176.71	48.54	35.88	63.82	101.66	101.90	87.30	103.59
April 7	176.64	48.49	35.90	63.68	101.63	102.04	87.09	103.56
April 8	176.44	49.44	35.90	64.04	101.59	102.13	86.91	103.56

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1949	
April 2	31.71	High	33.26 Jan 24
April 4	31.70	Low	31.05 Feb 26
April 5	31.68		
April 6	31.73		
April 7	31.73	High	37.83 Jun 10
April 8	31.70	Low	32.37 Dec 29

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 8

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
American Agricultural Chemical	100	145%	Low 36 High 36	50	34% Mar 40% Jan
American Tel & Tel	100	25%	Low 145% High 146%	2,654	143% Jan 150% Jan
American Woolen	50	25%	Low 25% High 29%	787	25% Apr 38% Feb
Anaconda Copper	50	30	Low 30 High 31%	645	30 Apr 35 Jan
Boston & Albany RR	100	100%	Low 100% High 105	140	100% Apr 120 Jan
Boston Edison	25	43%	Low 42% High 43%	1,449	40% Jan 43% Mar
Boston Elevated Railway— Stamped	100	16%	Low 16% High 16%	1,712	16% Mar 19% Jan
Boston & Maine RR— 7% prior preferred	100	40%	Low 40% High 41%	254	38 Feb 43 Jan
8% cl A 1st pfd stamped	100	—	Low 5 High 5	80	4% Feb 5 Mar
8% class B 1st pfd stamped	100	—	Low 6% High 6%	320	5% Jan 6% Apr
7% class C 1st pfd stamped	100	—	Low 5% High 5%	100	4% Mar 6 Jan
10% cl D 1st pfd stamped	100	—	Low 8% High 8%	100	7% Mar 8% Apr
Boston Personal Prop Trust	—	—	—	330	14% Mar 16 Jan
Boston & Providence RR	100	—	Low 15% High 16	35	6% Jan 8% Feb
Calumet & Hecla	5	—	Low 78% High 79	29	4% Mar 5% Jan
Cities Service	100	—	Low 4% High 4%	210	39 Feb 46% Jan
Eastern Mass Street Ry— Common	100	—	Low 44% High 45%	210	39 Feb 46% Jan
8% 1st pfd series A	100	—	Low 3 High 3	10	3 Feb 6% Jan
6% preferred class B	100	—	Low 62 High 62	10	61 Mar 68% Jan
5% pfd adjustment	100	—	Low 85 High 85	25	84 Feb 88 Jan
Eastern Steamship Lines Inc.	—	—	Low 31 High 32	140	29 Mar 39 Jan
Employers Group Assoc	—	—	Low 21% High 21%	80	19% Jan 22% Jan
First National Stores	—	—	Low 33% High 34%	110	33% Feb 35% Mar
General Electric	—	—	Low 59% High 59%	536	53% Jan 61% Feb
Gillette Safety Razor Co	—	—	Low 37% High 37%	2,351	35% Feb 40% Jan
Hathaway Bakeries	1	—	Low 30% High 32%	374	29% Feb 33% Jan
Isle Royale Copper	15	—	Low 8% High 8%	65	8% Mar 8% Mar
Kennecott Copper	—	—	Low 4% High 5	1,345	4 Jan 5 APR
Lamson Corp (Del) common	5	—	Low 43% High 45%	520	43% Apr 56% Jan
6% prior preferred	50	—	Low 6% High 6%	25	5% Jan 6% Apr
Loew's Boston Theatre	25	—	Low 41 High 41	5	40 Feb 41 Jan
Maine Central RR 5% pfd	100	—	Low 14 High 14	45	13% Jan 14% Feb
Matheson Chemical Corp	—	—	Low 64 High 64%	120	58 Feb 64% Apr
Mergenthaler Linotype	—	—	Low 37 High 37%	55	36 Mar 41% Feb
Narragansett Racing Assn	—	—	Low 44% High 44%	24	44% Apr 50% Jan
Nash-Kelvinator	1	—	Low 10% High 11	190	8% Jan 11 Apr
National Service Cos	—	—	Low 12% High 13	95	12% Feb 15% Jan
New England Electric System	20	—	Low 21c High 21c	200	13c Jan 25c Jan
New England Tel & Tel	100	—	Low 8% High 10	2,770	8% Jan 10 Apr
North Butte Mining	250	—	Low 80 High 81	580	80 Apr 87% Jan
Pennsylvania RR	25	—	Low 31c High 34c	2,700	30c Feb 45c Jan
Quincy Mining Co	25	—	Low 15% High 16%	798	14% Mar 17% Jan
Rexall Drug Co	250	—	Low 5% High 6	325	5% Mar 7 Feb
Shawmut Association	—	—	Low 4% High 4%	70	4% Mar 5% Jan
Stone & Webster Inc	—	—	Low 14% High 15%	20	14% Jan 15% Jan
Torrington Co	—	—	Low 14% High 15%	481	12% Feb 15% Apr
Union Twist Drill	5	—	Low 32% High 33%	250	31% Feb 34% Jan
United Fruit Co	—	—	Low 28% High 29	160	28% Apr 35% Jan
United Shoe Machinery common	25	—	Low 49% High 51%	4,610	49% Feb 54% Mar
U S Rubber Co	10	—	Low 47% High 48%	725	47% Apr 52% Jan
Waldorf System Inc	—	—	Low 38% High 39%	116	38% Feb 43% Jan
Westinghouse Electric Corp	12 1/2	—	Low 14 High 14	70	12% Feb 14 Apr

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Abbott Laboratories common	1	17 1/2	Low 78 High 78	100	76 1/2 Mar 78 Apr
Admiral Corp common	—	—	Low 17 High 17 1/2	500	15% Feb 19% Jan
Advanced Alum Castings	5	—	Low 5% High 5%	250	4% Jan 5% Apr
Aetna Ball Bearing common	100	145%	Low 145% High 146%	100	9 Feb 10% Jan
American Tel & Tel Co capital	100	—	Low 144 Jan	144	150% Jan
Armour & Co common	5	—	Low 7% High 7%	1,500	6% Feb 7% Jan
Asbestos Mfg Co common	1	—	Low 1% High 1%	1,000	1% Jan 1% Jan
Athy Products Corp capital	4	—	Low 5% High 5%	1,250	4% Mar 5% Jan
Automatic Washer common	3	—	Low 2% High 2%	300	2 Mar 2% Jan
Aveo Mfg Corp	3	—	Low 6% High 6%	1,400	6% Mar 7 1/2 Jan
Belden Mfg Co common	10	14 1/4	Low 13% High 14 1/4	150	13 Mar 15 1/2 Feb
Berghoff Brewing Corp	1	—	Low 6% High 6%	500	6% Mar 6 1/2 Jan
Binks Manufacturing Co capital	1	—	Low 13 High 13	100	11% Mar 13 1/2 Jan
Borg (George W) Corp	10	10 1/4	Low 10% High 10 1/4	350	9 Feb 10 1/2 Jan
Borg-Warner Corp common	5	46	Low 46 High 46 1/2	500	46 Apr 53% Jan
Brach & Sons (E J) capital	—	—	Low 42 High 42	50	40 Mar 49% Jan
Burton-Dixie Corp	12 1/2	—	Low 16 High 16 1/2	100	16 Mar 17 1/2 Feb
Butler Bros common	10	7 1/4	Low 7 1/4 High 7 1/4	300	7 1/4 Mar 9% Jan
Carr-Consolidated common	1	3 1/2	Low 3 1/2 High 3 1/2	1,000	2 Feb 4 1/4 Mar
Central Ill Secur Corp common	1	1 1/2	Low 1 1/2 High 1 1/2	200	1 1/2 Jan 1 1/2 Jan
Convertible preferred	—	—	Low 14 High 14	100	11 1/4 Jan 14 1/2 Feb
Cent & S W Util common	50c	12 1/2	Low 12 1/2 High 12 1/2	3,900	10 3/4 Jan 12 1/2 Apr
Cherry Burrell Corp common	5	—	Low 12 1/2 High 12 1/2	75	13 1/2 Mar 13 1/2 Jan
Chicago Corp common	—	—	Low 10% High 10%	1,000	9 Feb 11 1/4 Mar
Convertible preferred	1	10%	Low 6 1/4 High 6 1/4	100	6 1/2 Mar 6 1/2 Jan
Chicago Mill St Paul & Pac vtc	—	—	Low 51% High 51%	500	6 Feb 7 1/4 Apr
Chrysler Corp (new)	2 1/2	—	Low 51% High 52%	800	51% Jan 57% Jan
Coleman (The) Co Inc	5	20	Low 20 High 20 1/2	550	20 Apr 28 1/2 Jan
Commonwealth Edison common	25	26 1/2	Low 26 High 26 1/2	4,000	25 Jan 27 1/2 Jan
Crane Co common	25	—	Low 28% High 28%	200	28% Mar 31% Jan
Dodge Manufacturing Corp common	10	—	Low 5% High 5%	250	5% Mar 7 1/2 Jan
Domestic Credit Corp class A	1	27	Low 23% High 27%	200	24 Jan 3% Mar
Eddy Paper Corp (The)	—	—	Low 75 High 79	75	75 Apr 9% Jan
Flour Mills of America Inc	5	—	Low 11 1/2 High 11 1/2	1,600	10 1/2 Mar 12 1/4 Jan
Fox (Peter) Brewing common	1 1/4	9	Low 8 1/4 High 9	500	7 1/4 Mar 9 Apr
General Finance Corp common	1	—	Low 6 High 6	50	5% Feb 6 1/4 Mar
General Motors Corp common	10	58 1/4	Low 58 1/4 High 58 1/2	200	56 1/2 Feb 62% Feb
Gibson Refrigerator Co common	1	7 1/2	Low 7 1/2 High 7 1/2	260	7% Apr 9% Jan
Goldblatt Bros common	—	—	Low 10% High 11	200	8% Jan 12 Mar
Gossard Co (W H) common	—	—	Low 14% High 14 1/4	300	14 Mar 17 Jan
Great Lakes Dr & Dk common	—	—	Low 14% High 15	500	14 1/2 Feb 15 1/4 Jan
Hammond Instrument Co common	1	9	Low 9 High 9	550	8 1/2 Mar 10 Jan
Heilman (G) Brew Co new cap	1	—	Low 17 High 17 1/2	650	15 1/2 Feb 17 1/2 Apr
Hein Werner Corp	3	—	Low 8 High 8	100	7 Feb 9% Jan
Hibb Spencer Bartlett common	25	—	Low 51 High 52 1/2	425	48 Feb 53 Jan
Horner's Inc common	—	—	Low 15% High 15%	100	15% Mar 17 Jan
Illinois Brick Co capital	10	—	Low 10% High 10%	450	9 1/4 Mar 11 1/4 Jan
Illinois Central RR common	100	—	Low 26% High 26 1/2	200	24 Feb 30% Jan
Independent Pneumatic Tool common	—	—	Low 17 1/2 High 17 1/2	200	16 1/2 Mar 18 1/2 Jan
Indiana Steel Prod common	1	—	Low 4% High 4%	150	3 1/2 Mar 4 1/4 Jan
International Harvester (new)	—	—	Low 23% High 25	1,300	23 1/2 Feb 27 1/2 Jan

For footnotes see page 42

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Katz Drug Co common	1	—	Low 7 1/4 High 7 1/4	100	6% Feb 7 1/4 Jan
Kenog Switchboard common	100	13	Low 12 1/2 High 13	550	10 Jan 15 1/2 Feb
5% preferred	—	—	Low 86 1/4 High 86 1/4	10	86 1/4 Apr 88 Feb
Libby McNeill & Libby common	7	—	Low 8% High 8%	1,300	7% Mar 8% Jan
Lincoln Printing Co common	1	16	Low 15 1/4 High 16	350	15 1/4 Jan 16 Feb
Lindsay Light & Chemical common	10	62	Low 62 High 64 1/2	550	51 Jan 64 1/2 Apr
Preferred	—	—	Low 13 1/4 High 13 1/4	35	13 1/4 Apr 13 1/4 Apr
Marshall Field & Co common	—	—	Low 22 1/4 High 22 1/4	300	21 1/2 Feb 24 Jan
Middle West Corp capital	5	2	Low 2 High 2	3,500	1% Feb 2 1/2 Jan
Miller & Hart Inc common vtc	—	—	Low 8 1/4 High 8 1/4	3,400	8 1/4 Apr 11 Jan
\$1 prior preferred	10	13	Low 13 High 13 1/4	300	13 Apr 14 1/2 Jan
Modine Mfg common	—	—	Low 23 1/4 High 23 1/4	100	x23 1/2 Feb 25 Jan
National Standard common	10	29 1/4	Low 29 1/4 High 29 1/4	50	29 1/4 Apr 31 1/4 Jan
Northwest Bancorp common	—	—	Low 24 1/2 High 24 1/2	100	22 1/2 Feb 25 1/2 Mar
Oak Manufacturing common	1	—	Low 8 High 8	1,400	7% Mar 9% Jan
Peabody Coal Co common	5	7 1/4	Low 7 1/4 High 7 1/4	200	7 1/4 Apr 8 Jan
Pennsylvania RR capital	50	—	Low 15 1/4 High 16	200	15 1/4 Mar 17 1/4 Jan
Quaker Oats Co common	—	—	Low 88 1/4 High 88 1/4	10	88 1/4 Mar 90 Jan
St Louis Nat Stockyds capital	—	—	Low 32 1/4 High 32 1/4	30	31 Feb 33 Jan
Sears Roebuck & Co capital	—	—	Low 37 1/2 High 38	1,100	34 1/2 Feb 39 1/2 Jan
Serrick Corp class B common	1	—	Low 10 1/4 High 11	250	10 1/4 Mar 10 1/2 Jan
Shellmar Prod Corp common	—	—	Low 24 1/2 High 25 1/2	500	24 1/2 Apr 28 1/2 Jan
Signode Steel Strap common	—	—	Low 12% High 12%	400	12% Jan 13 1/2 Mar
Sinclair Oil Corp	—	—	Low 22 1/2 High 23	2,000	19 1/2 Feb 24 Jan
Society Brand Clothes common	1	—	Low 5 High 5	150	5 Apr 6 1/4 Jan
South Bend Lathe Works capital	5	16 1/2	Low 16 1/2 High 16 1/2	250	15 1/2 Mar 21 1/2 Jan
Spiegel Inc common	2	—	Low 9 1/4 High 9 1/4	1,400	7% Feb 10 Mar
Standard Dredging common	20	4 1/4	Low 4 1/4 High 4 1/4	300	2% Jan 4% Mar
Standard Oil of Ind capital	25	—	Low 39 1/4 High 40 1/2	400	36% Feb 41% Mar
Stewart-Warner Corp common	5	—	Low 12% High 12%	100	12% Feb 14 1/4 Jan
Stone Container Corp common	1	6	Low x6 High 6 1/2	650	6 Feb 6 1/2 Mar
Sunbeam Corp common	—	—	Low 38 High 38	50	33 1/2 Jan 41 Feb
Sundstrand Mach Tool new com	5	—	Low 8 1/4 High 9 1/2	1,250	8 1/4 Apr 11 1/4 Jan
Swift & Co capital stock	25	30	Low 29 1/2 High 30	900	29 Jan 32 1/4 Jan
Texas Co (The)	25	—	Low 53 High 53	100	49 1/4 Feb 54 1/2 Jan
Thor Corp	5	—	Low 10 1/2 High 10 1/2	100	x10 1/2 Mar 13 1/2 Jan
Trane Co (The) common	2	24	Low 23 1/2 High 24	200	22 Feb 25 Jan
208 South La Salle St Corp	—	—	Low 43 1/2 High 43 1/2	140	43 Feb 44 1/4 Mar
Union Carbide & Carb capital (new)	—	—	Low 37 1/2 High 38 1/2	300	37 1/2 Feb 41 1/4 Jan
United Air Lines Inc	10	—	Low 13% High 13%	100	11% Feb 14% Mar
United Light & Rys Co common	7	—	Low 27 1/2 High 28	300	26% Mar 28 1/2 Mar
U S Steel common	—	—	Low 71 1/2 High 72 1/2	200	69 Jan 78 1/2 Jan
Westinghouse Electric & Mfg com	12 1/2	—	Low 23 High 23	100	22 1/2 Feb 26 Jan
Windsor Bankshares common	—	—	Low 10 1/2 High 10 1/2	1,350	10 1/2 Feb 10 1/2 Jan
Woodall Indust common	2	—	Low 10 High 10	200	x9 1/4 Feb 10 1/4 Jan
Yates-American Machine capital	5	12 1/4	Low 12 1/4 High 12 1/2	300	12 Mar 13 Jan

Cincinnati Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
	Par		Low High		Low	High
American Laundry Mach	20	22½	22¼ 23¼	340	22¼ Apr	25½ Feb
Balcrank	1	—	4 4	180	3¼ Jan	5 Feb
Champion Paper & Fibre	8.50	27¾	27½ 28½	60	27½ Feb	29½ Jan
Cinn Gas & Elec common	100	—	101¼ 101¼	802	27¾ Jan	29¾ Jan
4% preferred	25	—	5% 5%	5	100 Jan	102¾ Feb
Cincinnati Street	50	68½	68 68½	253	5% Apr	7½ Jan
Cinc & Sub Bell Tel	—	—	11½ 11½	221	67¾ Mar	76½ Jan
Cincinnati Union Stock Yard	—	—	16 16	65	11¾ Mar	12½ Jan
Cohen (Dan) Co	—	—	—	50	15½ Feb	16 Mar
Dow Drug common	—	—	7 7	30	6 Feb	8½ Jan
Eagle-Picher	10	—	18¾ 19	269	16¾ Feb	19¼ Mar
Formica Insulation	—	25	25 26	65	23 Jan	27 Mar
Gibson Art	—	—	50 50	255	44 Jan	50 Mar
Hobart Mfg Co common	10	—	20 21	347	19¾ Jan	21½ Jan
Kahn (E) Sons common	—	—	12 12½	100	11¾ Mar	13½ Jan
Kroger Co common	—	49½	48¾ 49¼	311	43¾ Jan	49¼ Apr
Magnavox Co	1	11½	11½ 11½	10	11¾ Mar	17½ Jan
Procter & Gamble	—	63¾	63¼ 64½	319	57¾ Feb	66¼ Jan
Randall class B	—	—	10 10	415	7½ Jan	10 Mar
Rapid Electrotape	—	11¼	11¼ 11½	370	11¼ Feb	11½ Jan
U S Playing Card	10	—	56¼ 56¼	65	56 Mar	58 Feb
U S Printing common	—	35	35 36¾	455	35 Apr	39 Jan
Preferred	50	—	46 47	55	40¾ Jan	47 Apr
Western Bank	8	—	7½ 7½	50	7¼ Mar	8 Jan
Unlisted Stocks—						
Allied Stores	—	—	26½ 26½	62	26¾ Feb	28¼ Jan
American Airlines	—	—	9¾ 9¾	50	7¼ Jan	9¾ Mar
American Rolling Mill	10	24¾	24¾ 26	425	23½ Feb	27½ Jan
American Tel & Tel	100	145¾	145¾ 146¼	161	143¼ Jan	150¼ Jan
Chesapeake & Ohio	25	—	32½ 32½	25	31 Mar	34¼ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 8

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Cities Service	10	44 1/4	44 1/4	45 1/4	53	37 1/2	Feb	46 1/4 Jan
City Ice & Fuel	1	28 3/4	29	110	26 1/4	Jan	29	Apr
Columbia Gas	1	11 1/4	11 1/4	332	10 1/4	Jan	11 1/4	Mar
Commonwealth & Southern	1	3 1/4	3 3/4	25	3	Jan	3 1/4	Apr
Curtiss-Wright	1	9 1/2	10	81	7 1/2	Jan	10	Apr
Dayton Power & Light	7	28 1/4	28 1/4	10	26 1/4	Jan	30	Feb
General Electric	1	36 1/4	36 1/4	140	35 1/4	Feb	39 1/4	Jan
General Motors	10	58 1/4	58 1/4	271	56 1/4	Feb	62 1/4	Feb
National Cash Register	1	34	35	137	30 1/4	Feb	35	Apr
New York Central	1	12	12	100	10 1/4	Feb	13 1/4	Jan
Ohio Oil	1	28 1/2	28 1/2	50	25 1/4	Feb	31 1/4	Jan
Pennsylvania RR	50	15 1/4	15 1/4	25	15 1/4	Mar	17 1/4	Mar
Pepsi-Cola	33 1/2	10 1/4	10 1/4	110	8 1/4	Feb	11 1/4	Mar
Radio Corp	1	12 1/2	12 1/2	59	11 1/4	Feb	14	Jan
Socony Vacuum Oil	15	16 3/4	16 3/4	200	15	Feb	17 1/4	Jan
Standard Brands	1	18 1/4	18 1/4	32	17 1/4	Jan	21 1/4	Jan
Standard Oil (N J)	25	68 1/4	68 1/4	186	65 1/4	Feb	74 1/4	Jan
Standard Oil (Ohio)	10	23 1/4	24 1/4	55	23 1/4	Feb	26 1/4	Jan
Timken R B	1	41 1/4	41 1/4	10	40 1/4	Jan	43 1/4	Mar
U S Steel	1	72 1/4	72 1/4	130	69	Jan	78	Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Akron Brass Mfg	50c	3 1/2	3 1/2	240	3 1/2	Jan	3 1/2	Feb
American Coach & Body	1	15 1/4	15 1/4	200	14 1/4	Feb	16 1/4	Jan
American Home Products (Un)	1	26 1/4	26 1/4	3	24 1/4	Jan	27	Mar
American Tel & Tel (Un)	100	a146	a146 1/4	69	143	Jan	150 1/2	Jan
Chesapeake & Ohio	25	32 1/4	32 1/4	196	31 1/4	Jan	34 1/4	Jan
City Ice & Fuel	1	28 3/4	28 3/4	2	25	Jan	29 1/4	Jan
Cleveland Cliffs Iron common	1	13 3/4	13 3/4	1,679	13 3/4	Apr	16	Jan
4.50 preferred	100	72 1/2	73 1/2	111	72 1/2	Apr	76	Jan
Cleveland Electric Illumin common	1	38 1/4	38 1/4	515	36 1/4	Mar	42 1/4	Jan
Rights w/	1	7	7	1,804	1	Mar	1	Mar
Consolidated Natural Gas (Un)	15	a42 1/4	a42 1/4	2	41	Feb	46 1/4	Mar
Dow Chemical common	15	a47 1/4	a47 1/4	10	46 1/4	Feb	50 1/4	Jan
Du Pont (E I) de Nemours	20	a189 1/4	a192 3/4	55	179	Jan	195 1/2	Apr
Eaton Manufacturing	2	a29 1/4	a29 3/4	56	28 1/4	Feb	32 1/4	Jan
Electric Controller	86	86	87	15	85	Feb	94	Feb
Erie Railroad (Un)	1	13 1/4	13 1/4	1	11 1/4	Feb	14 1/4	Jan
Firestone Tire & Rubber (Un)	25	47 1/4	47 1/4	5	44 1/2	Feb	50 1/4	Mar
General Motors common (Un)	10	a57 1/4	a59	166	56 1/4	Feb	62 1/4	Feb
Glidden Co common (Un)	1	17 1/4	17 1/4	152	17 1/4	Apr	21 1/4	Jan
Goodyear Tire & Rubber com	43 1/2	43 1/2	43 1/2	206	40 1/4	Feb	45 1/4	Jan
Great Lakes Towing common	100	26 1/2	29	340	25	Feb	29	Apr
Preferred	100	75	75	50	75	Mar	75	Mar
Halle Bros	5	17 1/2	17 1/2	54	17 1/4	Apr	20	Jan
Harbauer Co	1	9 1/4	9 1/4	22	9 1/4	Apr	12 1/2	Jan
Industrial Rayon (Un)	1	a36 1/2	a38 1/4	25	33 1/4	Mar	41 1/4	Jan
Interlake Steamship	1	34	34 1/2	13	32	Jan	34 1/2	Feb
Jones & Laughlin Steel (Un)	1	a28 1/4	a29 1/4	77	28 1/4	Feb	33 1/4	Jan
Kelley Island Lime & Trans.	1	12	12	181	11 1/4	Jan	13	Feb
Lamson & Sessions	10	10	10	94	10	Apr	11 1/4	Jan
McKee (A G) class B	29	29	29	125	27	Mar	33	Jan
Medusa Portland Cement	1	36	36	160	34	Feb	37	Mar
Metropolitan Paving Brick	4	4 1/4	4 1/4	350	4 1/4	Mar	4 1/4	Jan
National Acme	1	a22 1/2	a22 1/2	32	19	Jan	23	Mar
National Tile & Mfg	1	3 1/4	3 1/4	390	3 1/4	Mar	4 1/4	Jan
N Y Central RR (Un)	1	a11 3/4	a12	90	10 1/4	Feb	13 1/4	Jan
Ohio Oil (Un)	1	28 3/4	28 3/4	100	25 1/4	Feb	33 1/4	Jan
Patterson Sargent	1	21 1/2	21 1/2	38	21 1/2	Apr	24	Jan
Pennsylvania RR (Un)	50	a15 1/4	a15 1/4	1	15	Mar	17 1/4	Jan
Republic Steel (Un)	1	a23 1/4	a23 1/4	55	23 1/4	Mar	27 1/4	Jan
Richman Bros	1	42 1/2	43	382	39 1/4	Jan	43	Jan
Standard Oil of Ohio common	10	a23 1/4	a24 1/4	379	22 1/4	Feb	26 1/4	Jan
Union Carbide & Carbon	1	a38 1/4	a38 1/4	100	36 1/4	Feb	42	Jan
U S Steel common (Un)	1	a72 1/4	a72 1/4	94	69	Jan	78 1/4	Jan
Van Dorn Iron Works	1	8 1/4	8 1/4	50	7 1/4	Mar	9	Jan
White Motor	1	a16 1/4	a16 1/4	7	13 1/4	Jan	16 1/4	Apr
World Publishing	10 1/4	10 1/4	12	25	10 1/4	Apr	12	Feb
Youngstown Sheet & Tube	1	a66 1/4	a67 1/4	166	63 1/4	Feb	74	Jan

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Allen Electric common	1	2 3/4	2 3/4	250	2 1/4	Feb	2 1/4	Jan
Alto's Brewing Co	1	5 1/4	5 1/4	225	5 1/4	Feb	6	Jan
American Metal Products	2	9 1/4	9 1/4	856	8 1/4	Feb	10 1/4	Jan
Briggs Manufacturing	1	27 1/4	27 1/4	100	27 1/4	Apr	31 1/4	Jan
Chrysler Corp	2 1/2	52	52	210	52	Mar	57	Jan
Consumer's Power Co common	1	33 1/4	33 1/4	200	32 1/4	Jan	33 1/4	Mar
Continental Motors	1	7 1/4	7 1/4	100	6 1/4	Feb	8	Jan
Davidson Bros	1	5 1/4	5 1/4	865	5 1/4	Jan	6 1/4	Feb
Detroit & Cleveland Navigation	5	5	5	900	4 1/4	Jan	5 1/4	Jan
Detroit Edison	20	21 3/4	21 3/4	4,467	20 1/4	Jan	22 1/4	Feb
Detroit Gasket	1	7 1/4	7 1/4	100	7 1/4	Mar	9 1/4	Jan
Detroit-Michigan Stove common	1	8	8 1/4	620	7 1/4	Feb	9 1/4	Jan
Detroit Steel Corp	1	22	22	410	22	Apr	24 1/4	Jan
Frankenmuth Brewing	1	27	27	350	27	Feb	3	Jan
Friars Ale common	1	65c	65c	500	50c	Jan	70c	Mar
Fruehauf Trailer	1	20	20	100	18 1/2	Feb	20 1/4	Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Gar Wood Industries common	1	5 1/2	5 1/4	650	5 1/4	Mar	6 1/4	Feb
Gemmer Manufacturing class B new	1	8 1/4	8 1/4	906	8	Mar	9 1/4	Jan
General Finance common	1	6	6	100	6	Feb	6 1/4	Mar
General Motors	10	58 1/4	58 1/4	304	58 1/4	Jan	61 1/4	Feb
Gerity-Michigan Corp	1	4	4	690	3 1/4	Feb	5 1/4	Jan
Goebel Brewing common	1	7 1/4	7 1/4	3,075	5 1/4	Jan	7 1/4	Apr
Hoover Ball & Bearing	10	14	14 1/4	479	14	Mar	19 1/4	Jan
Howell Electric Motors	1	5 1/4	5 1/2	860	5 1/4	Feb	6	Mar
Kaiser-Frazer	1	5 1/4	5 1/4	816	5 1/4	Apr	8 1/4	Jan
Kresge Co (S S)	10	37 1/4	37 1/4	305	36	Mar	38	Feb
LaSalle Wines	2	1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Feb
Masco Screw Products	1	1 1/4	1 1/4	536	1 1/4	Jan	1 1/4	Jan
McClanahan Oil	1	1 1/4	1 1/4	1,887	95c	Feb	2.00	Mar
National Stamping	2	2 1/4	2 1/4	400	2 1/4	Feb	2 1/4	Jan
Packard Motor Car	1	4	4	250	3 1/4	Feb	4 1/4	Jan
Park Chemical	1	2 1/2	2 1/2	300	2 1/2	Mar	3	Jan
Parke Davis	1	28 1/4	28 1/4	505	24 1/4	Jan	28 1/4	Mar
Peninsular Metal Products	1	2 1/2	2 1/2	300	2 1/4	Feb	3 1/4	Jan
Pfeiffer Brewing	1	21 1/4	20 1/2	1,665	18 1/4	Jan	22 1/4	Mar
Rickel (H W)	2	3 1/2	3 1/2	367	3 1/2	Mar	4	Feb
River Raisin Paper	5	5 1/4	5 1/4	300	5 1/4	Mar	6 1/4	Jan
Scotten-Dillon	10	11 1/4	11 1/4	1,465	10 1/4	Jan	12 1/4	Jan
Standard Tube class B common	1	2 1/4	2 1/4	550	2 1/4	Feb	2 1/4	Mar
Superior Tool & Die	1	2 1/4	2 1/4	316	2 1/4	Mar	2 1/4	Feb
Timken-Detroit Axle	5	17 1/4	17 1/4	100	16 1/4	Feb	18 1/4	Jan
Udylite Corporation	1	10	10	300	8 1/2	Feb	10 1/2	Mar
Warner Aircraft common	1	1 1/4	1 1/4	1,400	1	Feb	1 1/4	Mar
Wayne Screw Products	1	1 1/2	1 1/2	1,100	1 1/2	Mar	1 1/2	Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Alaska Juneau Gold Mining Co.....	10	---	3 3/4	3 3/4	350	3 1/4	Mar	3 3/4	Apr
Alleghany Corp (Un).....	1	2 1/2	2 1/2	2 1/2	500	2 1/4	Feb	2 1/2	Jan
Allis-Chalmers Mfg Co (Un).....	1	a27 3/4	a27 3/4	a28 1/2	115	27 1/2	Jan	28 1/4	Jan
American Airlines Inc (Un).....	1	---	9 3/4	9 3/4	700	7	Jan	9 1/2	Mar
American Power & Light Co (Un).....	---	---	10	10	110	8 1/4	Jan	10	Apr
American Radiator & St San (Un).....	---	---	13 1/4	13 1/4	190	13	Mar	14 1/4	Jan
American Smelting & Ref Co (Un).....	---	---	a48 1/4	a48 1/4	15	49 3/4	Mar	54	Feb
American Tel & Tel Co (Un).....	100	a145 3/4	145 3/4	a146 1/4	977	145 1/2	Mar	150	Jan
American Viscose Corp (Un).....	14	---	a53 3/4	a53 3/4	25	54 1/4	Mar	57 1/2	Feb
American Woolen Co (Un).....	---	25 1/2	25 1/2	26 1/4	760	25 1/4	Apr	37 1/4	Jan
Anaconda Copper Mining Co (Un).....	30	30	30	30 3/4	525	30	Apr	35 1/4	Jan
Armco Steel Corp (Un).....	10	---	a25 1/2	a26	254	24 1/4	Feb	27 1/4	Jan
Armour & Co (Ill) (Un).....	5	---	7 1/4	7 1/4	250	6 1/4	Feb	7 1/4	Jan
Atchafalpa Top & Santa Fe Ry (Un).....	100	---	a91 1/4	a92 1/4	102	90	Mar	95 1/4	Mar
Avco Manufacturing Corp (Un).....	3	6 1/4	6 1/4	6 3/4	670	6 1/4	Feb	7 1/4	Jan
Baldwin Locomotive Works (Un).....	13	---	a11 1/2	a11 3/4	50	10 1/4	Feb	12	Apr
Bandini Petroleum Company.....	1	2.70	2.65	2.70	1,100	2.55	Mar	4 1/4	Jan
Barker Bros Corp common.....	10	---	a18 1/2	a18 1/2	143	17 1/4	Mar	21	Jan
Barnsdall Oil Co (Un).....	5	---	a46 1/4	a46 3/4	16	42 1/4	Feb	47 1/4	Jan
Basin Oil Co.....	200	---	15	15 1/4	700	15	Feb	18 1/4	Jan
Bendix Aviation Corp.....	33 1/2	---	a34	a34	46	32 1/4	Jan	34 1/4	Mar
Bendix Home Appliances Inc.....	5	---	7 1/4	7 1/4	200	7 1/4	Apr	8 1/4	Feb
Bethlehem Steel Corp (Un).....	---	30 3/4	30 3/4	31 1/2	890	30 1/4	Feb	33 1/4	Jan
Black Mammoth Cons Mng Co.....	100	30	30	30	1,000	2 1/2	Mar	30	Jan
Blue Diamond Corp.....	2	---	6	6	225	5 1/4	Feb	6 1/4	Jan
Boeing Airplane Co (Un).....	5	---	a24 1/4	a24 1/4	20	21 1/4	Feb	25 1/4	Mar
Bolsa Chica Oil Corp.....	1	9 1/4	9	9 1/2	6,200	7 1/2	Mar	10	Jan
Borden Company (Un).....	15	---	a39 1/2	a40	80	38 1/4	Feb	40 1/4	Feb
Borg-Warner Corp (Un).....	5	a46 1/4	a46 1/4	a46 1/2	100	46 1/4	Feb	53 1/4	Jan
Broadway Dept Store.....	---	8 1/2	8 1/2	8 3/4	1,865	8 1/2	Apr	10	Jan
Budd Co (Un).....	---	a9	a9	a9 1/4	103	8 1/4	Feb	9 1/4	Jan
Byron Jackson Co.....	---	a24 1/4	a24 1/4	a24 1/4	80	a---	---	a---	---
California Packing Corp common.....	---	---	a34 1/4	a34 1/4	10	a---	---	a---	---
Calumet Gold Mines Co.....	100	---	80	80	3,000	70	Jan	80	Apr
Canadian Pacific Ry Co (Un).....	25	12 1/2	12 1/2	12 3/4	255	12	Mar	14 1/4	Jan
Case (J I) Co (Un).....	---	---	a33 3/4	a34 1/4	66	a---	---	a---	---
Caterpillar Tractor Co (Un).....	---	---	a56 1/4	a56 1/4	40	a---	---	a---	---
Certain-teed Products Corp.....	1	---	a12	a12	50	11 1/4	Feb	13 1/4	Jan
Cessna Aircraft Co.....	1	---	a3 3/4	a3 3/4	20	3 1/4	Mar	3 1/2	Feb
Chrysler Corp.....	250	---	51 1/2	52 1/4	806	51 1/4	Feb	56 1/4	Jan
Cities Service Company (Un).....	10	---	a44 1/2	a45 1/2	65	38 1/4	Feb	45 1/4	Jan
Clary Multiplier Corp.....	1	3 1/2	3 1/4	3 3/4	530	3 1/4	Apr	5 1/4	Jan
Colorado Fuel & Iron Corp common.....	---	---	a17 1/2	a17 1/2	50	16 1/4	Feb	19	Jan
Preferred.....	20	---	18	18	160	17 1/4	Mar	19 1/4	Jan
Columbia Gas System Inc (Un).....	---	---	11 1/2	11 1/2	440	10 1/4	Feb	11 1/4	Apr
Commercial Solvents Corp (Un).....	---	17 1/2	17 1/2	17 3/4	175	16 1/4	Feb	17 1/4	Apr
Commonwealth Edison Co (Un).....	25	a26 1/4	a26	a26 1/4	68	25 1/4	Jan	26 1/4	Jan
Commonwealth & Son Corp (Un).....	---	---	3 1/4	3 1/4	940	3	Jan	3 1/4	Mar
Cons Chollar Gould & Sav Mng.....	1	---	1.65	1.80	2,900	1.20	Feb	1.80	Apr
Consolidated Edison Co of N Y (Un).....	---	---	23	23	370	21 1/4	Mar	23	Apr
Consolidated Engineering Corp.....	1	10 3/4	8 1/4	10 1/2	11,043	6 1/4	Jan	10 1/4	Apr
Consolidated Vultee Aircraft (Un).....	1	---	12 1/2	12 1/2	250	9 1/4	Jan	12 1/4	Apr
Continental Motors Corp (Un).....	1	---	a6 1/4	a7 1/4	60	6 1/4	Feb	8 1/4	Jan
Continental Oil Co (Del) (Un).....	5	---	a54 1/4	a54 1/4	90	54 1/4	Mar	55 1/4	Jan
Creameries of America Inc.....	1	---	10	10	100	8 1/4	Feb	10	Mar
Crown Zellerbach Corp (Un).....	5	a24 1/4	a24 1/4	a25 1/4	165	25	Jan	27	Jan
Curtiss-Wright Corp common (Un).....	1	---	9 1/2	9 1/2	1,258	7 1/4	Jan	9 1/4	Feb
Dresser Industries Inc.....	500	a22 1/4	a22 1/4	a22 1/2	185	20	Feb	21 1/4	Jan
Electrical Products Corp.....	4	---	13	13	170	12 1/4	Mar	13 1/4	Jan
Electric Bond & Share Co (Un).....	5	---	13 1/2	13 1/2	135	11	Feb	13 1/4	Apr
Exeter Oil Co Ltd class A.....	1	---	52 1/2	550	1,280	490	Mar	650	Jan
Farmers & Merchants Natl Bk.....	100	---	302	302	14	302	Mar	310	Jan
Farnsworth Tele & Radio Corp.....	1	---	1 1/4	1 1/4	452	1 1/4	Mar	7 1/4	Jan
Fitzsimmons Stores Ltd class A.....	1	---	7 1/2	7 1/2	100	7 1/2	Mar	8	Jan
Garrett Corporation.....	2	12 3/4	12 1/2	12 3/4	300	10	Feb	13	Mar
General Electric Co (Un).....	---	37 1/2	37	37 1/2	840	36 1/4	Feb	39 1/4	Jan
General Foods Corp (Un).....	---	---	a42 1/4	a42 3/4	125	41 1/4	Mar	42 1/4	Jan
General Motors Corp common.....	10	58 1/2	58 1/2	58 1/2	847	57	Feb	62 1/4	Feb
General Public Util Corp (Un).....	5	---	12 1/2	12 1/2	289	11 1/4	Jan	12 1/4	Mar
Gladding McBean & Co.....	25	23 1/2	23	23 1/2	245	23	Feb	25	Feb
Goodrich (B F) Co (Un).....	---	---	a62 3/4	a67 1/4	100	a---	---	a---	---
Goodyear Tire & Rubber Co common.....	---	---	a43	a43 1/4	132	42 1/4	Feb	45	Jan
Graham-Paige Motors Corp (Un).....	1	2 1/4	2 1/4	2 1/2	235	2 1/4	Feb	3 1/4	Jan
Great Northern Ry Co pfd (Un).....	---	---	a39	a39	50	36 1/4	Feb	39 1/4	Feb
Hancock Oil Co class A common.....	---	---	114	114	121	100	Feb	118	Jan
Hilton Hotels Corp.....	5	---	a8 1/4	a8 1/4	50	9	Feb	9 1/4	Jan
Holly Development Co.....	1	2.70	2.70	2.95	2,200	2.70	Apr	4 1/4	Jan
Hudson Motor Car Co.....	---	a11 1/4	a11 1/4	a12 1/4	92	9 1/4	Feb	13	Jan
Hunt Foods Inc.....	6.66 2/3	---	9 1/4	9 1/4	150	8 1/2	Feb	11 1/4	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Imperial Develop Co Ltd.	25c	—	5c	5c	2,000	2c Jan	7½c Feb
Independent Exploration Co.	33½	12¾	12½	14	10,180	7½ Feb	14 Apr
Intercoast Petroleum Corp.	10	—	1.30	1.40	2,300	1.00 Feb	1.50 Mar
Interlake Iron Corp (Un)	—	—	a13½	a13½	50	13½ Jan	13½ Jan
International Nickel of Can Ltd (Un)	—	—	a28½	a28½	100	28 Feb	31 Jan
International Paper Co (Un)	15	—	a48½	a49½	130	49½ Mar	49½ Mar
International Tel & Tel Corp (Un)	—	—	10½	11	470	8½ Jan	11 Apr
Kaiser-Frazer Corp.	1	5¾	5½	6½	945	5½ Apr	9 Jan
Kennecott Copper Corp (Un)	—	—	44½	44½	510	44½ Apr	56½ Jan
Kern County Land Co.	5	41	41	41½	515	40½ Feb	46½ Jan
Lane-Wells Company	1	23¼	23	23½	440	22½ Feb	26½ Jan
Libby McNeil & Libby (Un)	7	—	a8½	a8½	25	8 Jan	8½ Mar
Lincoln Petroleum Co.	10c	1.15	1.15	1.20	1,900	1.15 Mar	1.45 Jan
Lockheed Aircraft Corp.	1	21¼	21¼	22	630	16½ Jan	22 Apr
Loew's Inc (Un)	—	16¾	16¾	16¾	375	14½ Jan	16½ Apr
Los Angeles Blittmore Hotel Co.	20	—	25½	25½	380	25 Jan	26½ Jan
Magnavox Co (Un)	1	a11¾	a11¾	a11¾	70	11¼ Mar	17½ Feb
Menasco Manufacturing Co.	—	—	2	2	4,590	1½ Feb	2½ Jan
Merchants Petroleum Co.	1	—	1.10	1.15	1,080	1.10 Apr	1.90 Jan
Montgomery Ward & Co Inc (Un)	—	a55¾	a55¾	a56¾	135	52½ Feb	59 Mar
Mt Diablo Oil Mining & Dev.	—	—	1.85	1.85	1,000	1.60 Feb	2.10 Mar
Nash-Kelvinator Corp (Un)	5	—	12½	12½	190	12½ Mar	14½ Jan
National Distillers Prod Corp (Un)	—	a18¾	a18¾	a18¾	93	17½ Feb	19 Mar
New York Central RR (Un)	—	11½	11½	12	540	10½ Mar	13½ Jan
Norden Corp Ltd	1	—	a13	a13	500	11c Mar	20c Jan
North American Aviation Inc (Un)	1	—	10½	10½	510	9½ Feb	11½ Jan
North American Co (Un)	10	a18¾	a18¾	a18¾	275	16½ Jan	17½ Mar
Northern Pacific Ry Co (Un)	100	—	15	15	215	14½ Mar	17 Jan
Northrop Aircraft Inc.	1	—	77½	8	420	7½ Feb	11½ Jan
Occidental Petroleum Corp.	1	30c	30c	33c	800	25c Feb	41c Mar
Oceanic Oil Co.	1	1.90	1.90	2.30	10,430	1.90 Apr	2.65 Jan
Ohio Oil Co (Un)	—	—	a28¾	a29¾	68	25½ Feb	32½ Jan
Pacific Finance Corp of Calif.	10	19½	19½	19½	300	18½ Mar	19½ Mar
Pacific Gas & Elec common	25	32	31¼	32	4,202	30½ Jan	33½ Feb
Pacific Gas & Elec preferred	25	—	32	32	7,611	30½ Feb	31 Mar
5½% preferred	25	—	30¾	30¾	112	30½ Feb	32½ Jan
5% preferred	25	—	27¼	27¼	100	27¼ Apr	28½ Jan
5% red preferred	25	—	26½	26½	260	26½ Apr	28½ Jan
Pacific Lighting Corp common	—	—	a52¾	a52¾	90	51 Feb	53½ Jan
Pacific Western Oil Corp.	10	—	40½	40½	300	40½ Apr	40½ Apr
Packard Motor Car Co (Un)	—	—	37½	4	735	3½ Feb	4½ Jan
Pan American Airways Corp (Un)	2½	—	10¾	10¾	405	8½ Jan	10¾ Apr
Paramount Pictures Inc (Un)	1	—	22½	22½	300	20 Mar	24 Jan
Pennsylvania RR Co (Un)	50	—	15¾	15¾	245	15 Mar	17½ Jan
Pepsi-Cola Co (Un)	33½c	—	10¾	10¾	245	8 Jan	11½ Mar
Phelps Dodge Corp (Un)	25	a39½	a39½	a41	123	42½ Mar	53 Jan
Puget Sound Pulp & Timber Co.	—	a17	a17	a17½	50	17½ Mar	20½ Jan
Pullman Inc (Un)	—	—	33¾	33¾	270	32½ Feb	34 Jan
Pure Oil Co (Un)	—	—	31	32	1,530	25½ Feb	32 Apr
Radio Corp of America (Un)	—	12½	12½	13	1,334	11½ Feb	14 Jan
Radio-Keith-Orpheum Corp (Un)	1	—	9	9	840	8 Feb	9 Apr
Republic Petroleum Co (new)	1	5	5	5½	5,525	5 Mar	6 Mar
Republic Pictures Corp (Un)	50c	—	31¾	3½	1,300	2¾ Jan	3½ Apr
Republic Steel Corp (Un)	—	—	a23½	a23½	271	23½ Feb	27½ Jan
Reserve Oil & Gas Co.	1	—	37½	4	268	3½ Mar	5½ Jan
Rexall Drug Inc.	2.50	47½	47½	47½	1,127	4¾ Feb	5 Jan
Rheem Manufacturing Co.	1	—	a16¾	a16¾	15	19¼ Jan	19¼ Jan
Richfield Oil Corp common	—	30½	29	30½	2,336	25 Jan	30½ Apr
Ryan Aeronautical Company	1	6¼	6¼	6¾	200	5½ Feb	6¾ Jan
Safeway Stores Inc.	5	19¼	19¼	19¼	235	17½ Jan	19½ Jan
Schenley Industries Inc (Un)	1.75	a26¾	a26¾	a27	175	26¼ Mar	27½ Jan
Seaboard Finance Co.	1	—	18½	18½	1,055	16½ Jan	19½ Mar
Seaboard Oil Co of Del (Un)	—	—	41	41	200	41 Apr	41 Apr
Sears Roebuck & Co.	—	—	37½	37½	601	34½ Feb	39½ Jan
Security Co.	30	49	48¾	50	402	46 Feb	50½ Feb
Shell Union Oil Corp.	15	a35¾	a35¾	a35¾	25	31½ Feb	38½ Jan
Signal Oil & Gas Co new class A	—	25½	25½	25½	670	20¾ Feb	26½ Mar
Signal Petroleum Co of Cal.	1	—	18c	20c	2,000	18c Mar	28c Jan
Sinclair Oil Corp.	—	23¾	22½	23¾	3,663	19¼ Feb	23½ Jan
Socony-Vacuum Oil Co Inc (Un)	15	16¾	16¾	16¾	552	15½ Feb	17½ Jan
Solar Aircraft Co.	1	11½	11½	12½	240	9½ Feb	12½ Apr
Southern Calif Edison Co Ltd com.	25	—	30¼	30¾	978	29½ Jan	30¾ Jan
4.88% preferred	25	—	27¾	27¾	200	27½ Apr	29½ Feb
4.56% preferred	25	—	a28½	a28½	50	28½ Mar	29½ Jan
4.48% preferred	25	—	27	27½	522	26½ Jan	29 Jan
4.32% preferred	25	—	24¾	24¾	664	24½ Mar	26½ Mar
So Calif Gas Co 6% pfd class A	25	—	34¼	34¼	271	34¼ Feb	35½ Jan
Southern Pacific Company	—	—	42¾	42¾	375	41¼ Mar	49½ Jan
Southern Railway Company (Un)	—	—	a34¾	a35¾	478	34¾ Mar	37½ Feb
Standard Brands Inc (Un)	—	a18½	a18½	a18½	45	17½ Jan	21½ Jan
Standard Oil Co of Calif.	—	—	63¾	63¾	874	56½ Mar	67½ Jan
Standard Oil Co (Ind) (Un)	25	—	40½	40½	372	37½ Feb	41¼ Mar
Standard Oil Co (N J) (Un)	25	a68¾	a67¾	a69¾	272	65½ Feb	72½ Jan
Studebaker Corporation (Un)	1	—	18¾	18¾	208	16½ Feb	21½ Jan
Sunray Oil Corp common	1	10¾	10¾	11½	1,194	9½ Feb	11¼ Jan
4½% preferred "B"	25	—	19½	19½	125	17½ Feb	19½ Jan
Swift & Co (Un)	25	—	a29¾	a30	75	28½ Jan	30 Feb
Texas Company (Un)	25	a53¾	a52¾	a53¾	160	49 Feb	54½ Jan
Texas Gulf Sulphur Co (Un)	—	—	a62	a62¾	40	58 Feb	64 Mar
Tidewater Assoc Oil Co (Un)	10	22½	22½	22¾	864	20½ Feb	25½ Jan
Transamerica Corporation	2	11½	11½	11½	2,338	10 Jan	12 Mar
Transcontinental & Western Air	5	—	12½	12¾	200	10½ Feb	13½ Mar
Twentieth Century-Fox Film (Un)	—	—	a22	a22¼	70	20 Mar	21 Feb
Union Carbide & Carbon Corp (Un)	—	a37½	a37½	a38¾	315	37 Feb	41¼ Jan
Union Oil of California common	25	30¾	30¾	31½	1,630	25½ Feb	31¼ Mar
Union Pacific RR Co (Un)	50	—	a79¼	a80¾	217	78½ Feb	86 Jan
United Aircraft Corp (Un)	5	—	26½	26½	100	22½ Feb	26 Apr
United Air Lines Inc (Un)	10	—	13¼	13¾	224	11¼ Feb	14 Mar
United Corp (Un)	1	—	3	3½	900	2½ Jan	3½ Apr
United States Rubber Co (Un)	10	—	39	39	536	38½ Mar	39½ Feb
United States Steel Corp.	—	—	72¾	72¾	772	69¾ Jan	77½ Feb
Universal Consolidated Oil Co.	10	38¼	37¾	38¼	625	35 Feb	41 Jan
Van de Kamp's (H D) Bakeries	—	—	11½	11½	100	10½ Mar	11½ Mar
Warner Bros Pictures Inc (Un)	5	11½	11	11½	2,400	9½ Feb	11½ Mar
Western Air Lines Inc.	1	7	6¾	7¾	2,250	5½ Feb	7¾ Apr
Western Union Tel Co (Un)	—	—	a16¾	a16¾	70	14½ Mar	14½ Mar
Westinghouse Elec Corp (Un)	—	—	23¼	23¼	360	22½ Feb	26½ Jan
Woolworth (F W) Co (Un)	10	—	45¼	45¼	365	45½ Mar	47½ Jan
Zenda Gold Mining Co.	10c	—	3½c	4c	14,000	3c Jan	4½c Jan

For footnotes see page 42.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores	—	23½	23½	24½	239	21¼ Jan	24½ Mar
American Tel & Tel	100	145¾	145¾	146¼	1,948	143¾ Jan	150¾ Jan
Arundel Corporation	—	—	12¾	13½	563	12¾ Mar	14½ Jan
Baldwin Locomotive Works	13	—	11½	11½	3	8½ Feb	12½ Jan
Baltimore Transit Co com v t c	—	—	2½	2½	129	2.50 Mar	3.25 Jan
5% 1st preferred v t c	100	—	11½	12½	230	11½ Mar	16 Feb
Budd Company	—	—	9¼	9¾	85	8 Feb	9½ Jan
Chrysler Corp	2½	51¾	51¾	52¾	901	51 Feb	57¼ Jan
Curtis Publishing Co	—	—	6½	6¾	182	5 Feb	7½ Feb
Davison Chemical Corp	1	—	17¼	17½	45	16½ Mar	17½ Mar
Delaware Power & Light com	13½	18¾	17¾	18¾	1,225	16½ Jan	19½ Feb
Eastern Sugar Associates com	1	—	11¾	11¾	25	11¾ Apr	12½ Mar
Electric Storage Battery	—	43	43	43¾	535	43 Apr	51¼ Jan
Fidelity & Deposit Co new com	10	73½	72¾	74¼	177	72 Mar	75¼ Mar
General Motors Corp	10	58½	57¾	59¾	1,476	56½ Feb	62½ Feb
Gimbel Brothers	5	—	13¼	13½	125	13 Mar	17½ Jan
Lehigh Coal & Navigation	10	—	10½	10½	830	9½ Mar	11½ Jan
Martin (Glenn L)	1	11½	11½	11½	10	9½ Mar	11½ Apr
National Power & Light	—	—	7½	7½	12	¾ Mar	¾ Jan
Pennroad Corp	1	8	7¾	8¼	1,894	6½ Jan	8½ Mar
Pennsylvania Power & Light	—	19	18¾	19½	1,637	17¼ Jan	19½ Apr
Pennsylvania RR	50	15¼	15¼	16¼	1,663	14¼ Mar	17½ Jan
Pennsylvania Salt Mfg com	10	—	36¾	36¾	225	32½ Feb	37½ Mar
Penn Water & Power Co com	—	—	33¾	34	156	33½ Mar	34½ Mar
Philadelphia Electric common	—	22½	21¾	22¼	4,334	20¼ Jan	22¼ Jan
\$1 div preference common	—	25½	24¾	25¾	217	23¼ Jan	25½ Feb
Phileo Corp common	3	30¾	30¾	31¾	919	30½ Mar	40¾ Jan
Public Service El & Gas com	—	22½	21¾	22¾	595	20½ Jan	23 Mar
\$1.40 div preference common	—	27½	27¾	28	599	26½ Jan	28½ Feb
Reading Co common	50	21¾	20¾	21¼	462	19½ Feb	23½ Jan
Salt Dome Oil Corp	1	—	7¾	7¾	101	7 Mar	11 Jan
Scott Paper common	—	—	49¼	49¾	212	46¼ Jan	49½ Mar
Sun Oil Co.	—	—	58¾	59¼	131	52 Feb	60½ Jan
Tonopah Mining	1	—	¾	¾	30	¾ Feb	¾ Jan
United Corp	1	3¾	2¾	3½	857	2½ Jan	3½ Apr
United Gas Improvement	13½	21¾	20¾	21½	569	18½ Feb	21½ Apr
Westmoreland Inc	10	—	33	33	25	30½ Mar	37½ Jan
BONDS							
Baltimore Transit Co 4s	1975	—	37½	39	\$6,000	37½ Apr	54½ Feb
5s series A	1975	—	44½	45	3,500	44½ Apr	61½ Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	22¾	22¾	40	22¾ Apr	26½ Jan
Blaw-Knox Co	—	13¾	13¾	14¾	315	12½ Mar	14¾ Mar
Columbia Gas System	—	—	11¾	11¾	269	10½ Jan	11¾ Mar
Duquesne Brewing new common	5	—	9¾	9¾	450	9 Feb	10 Jan
Follansbee Steel Corp	10	—	19¾	19¾	25	19¼ Feb	24½ Jan
Fort Pitt Brewing	—	—	87½	9¼	210	87½ Apr	10½ Jan
Harbison Walker Refractories com	1	—	22½	22½	45	21 Mar	23½ Jan
Joy Manufacturing Co	1	38¾	38¾	39¾	110	35¾ Feb	39¾ Mar
Lone Star Gas	10	23¾	23¾	24½	138	21¾ Jan	24½ Apr
Mountain Fuel Supply	10	—	20	20¼	1,335	18½ Mar	23¼ Jan
Pittsburgh Brewing common	—	—	2¼	2¾	428	2¼ Apr	2¾ Jan
\$3.50 preferred	—	29½	29½	29¾	260	28 Jan	34 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 8

San Francisco Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Low	High		for Week	Low	High	Mar
Air Reduction Co (Un).....									
Alaska Juneau Gold Min Co.....	10	---	a20 7/8	a20 7/8	20	20 3/4	Feb	20 7/8	Mar
Alleghany Corp (Un).....	1	---	2 1/2	2 1/2	300	2 1/2	Jan	3 3/4	Apr
American Airlines Inc (Un).....	1	9 1/2	9 1/2	9 7/8	700	7	Jan	10	Mar
American Factors Ltd (Un).....	20	---	19	19	60	19	Apr	22	Jan
American Power & Light (Un).....	1	---	9 7/8	9 7/8	200	7 7/8	Feb	10	Mar
Amer Radiator & Stan San (Un).....	1	---	13 1/4	13 1/4	230	13 1/8	Mar	14 1/2	Jan
American Smelting & Refining (Un).....									
American Tel & Tel Co (Un).....	100	a46 1/8	a45 7/8	a48 1/8	91	48 1/2	Mar	53 1/2	Feb
American Viscose Corp (Un).....	14	---	145 1/2	146	1,315	143 3/4	Jan	149 3/4	Jan
American Woolen Co (Un).....	1	---	a53 1/2	a53 1/2	20	59 1/4	Feb	61 1/2	Jan
Anaconda Copper Mining (Un).....	50	a30 1/8	26	27	1,315	26	Apr	37 1/2	Feb
Anglo California National Bank.....	20	31	a30	a31 1/2	220	31 1/4	Mar	34 3/4	Jan
Armour & Co (Ill) (Un).....	5	---	30	31	1,347	28 1/4	Jan	31 1/2	Mar
Armstrong & Co (Ill) (Un).....									
Atchison Top & Santa Fe (Un).....	100	---	7 1/2	7 1/2	182	6 1/2	Feb	7 1/2	Jan
Atlas Corp (Un).....	5	a23	a91 1/2	a92 1/4	180	102	Jan	102	Jan
Atlas Imperial Diesel Engine.....	250	---	a22 7/8	a23	75	20 3/8	Mar	20 7/8	Mar
Atok-Big Wedge Mining Co.....	10P	---	5 1/2	5 1/2	2,315	4 1/2	Feb	6	Mar
Avco Mfg Corp (Un).....	3	---	29c	29c	1,200	27c	Apr	32c	Mar
Baldwin Locomotive (Un).....	13	---	6 1/2	6 1/2	150	6 1/2	Feb	7 1/2	Jan
Baltimore & Ohio RR com (Un).....									
Bank of California N A.....	100	a9 1/2	a11 3/8	a11 3/8	20	11	Mar	11	Mar
Bendix Aviation Corp (Un).....	5	297 1/2	a9 1/2	a9 7/8	70	9 1/4	Mar	10 1/2	Jan
Bethlehem Steel (Un).....	1	---	297 1/2	297 1/2	15	295 1/2	Feb	355	Jan
Bisnop Oil Co.....	2	30 1/4	34	34	310	32 1/2	Jan	34 1/4	Mar
Blair Holdings Corp (Un).....	1	8 1/4	30 1/4	31 1/2	1,000	30 1/4	Apr	33 1/2	Jan
Boeing Airplane Co (Un).....	5	---	7 1/2	8 1/2	2,000	7 1/4	Mar	14 1/4	Jan
Borden Co (Un).....	15	---	2.25	2.25	6,073	1.95	Mar	2.60	Jan
Borg-Warner Corp (Un).....	5	---	a24	a24	20	21 1/2	Feb	24	Mar
Bunker Hill & Sullivan (Un).....	2 1/2	17 1/2	a39 1/2	a40 1/2	99	40 1/2	Feb	40 1/2	Feb
Byron Jackson Co.....	1	---	a46 1/4	a46 1/4	50	47	Mar	50 1/2	Jan
Calamba Sugar.....	1	---	17 1/2	18 1/4	550	17 1/2	Apr	22	Jan
Calaveras Cement Co.....	7 1/2	---	a23 1/2	a23 1/2	50	23	Mar	25 1/4	Jan
California Cotton Mills.....	5	7	a4 1/4	a4 1/4	40	5	Mar	8 1/2	Mar
California Ink Co.....	5	---	7 1/4	8 1/2	8,335	6	Jan	8 1/2	Apr
Calif Oregon Pr 6 1/2 pfd n-c (Un).....	100	---	45	45	30	44	Feb	46 1/4	Jan
Calif Pacific Trading Corp pfd (Un).....	1	---	109	109	36	109	Apr	109	Apr
California Packing Corp common.....	50	a33 1/2	6 1/4	6 1/4	10	6 1/4	Apr	6 1/4	Apr
Preferred.....	50	a33 3/8	a33 3/8	a34 1/4	264	30	Feb	36 1/4	Jan
Canadian Pacific Ry (Un).....	20	---	a56 1/2	a56 1/2	9	52 1/2	Feb	56	Apr
Caterpillar Tractor Co.....	1	---	12 1/2	12 1/2	120	12	Mar	14 1/4	Jan
Celanese Corp of America.....	1	a26 1/8	58 1/2	58 1/4	520	54	Feb	58 1/4	Apr
Central Eureka Mining Co.....	1	1.40	a26 1/8	a27 1/2	335	25 1/2	Mar	30 1/2	Jan
Chesapeake & Ohio Ry (Un).....	25	a32 1/2	1.35	1.50	2,900	99c	Feb	1.80	Jan
Chicago Mil St Paul RR com (Un).....	1	a7 1/4	a32 1/2	a32 1/2	425	31 1/2	Mar	34 1/2	Jan
Preferred (Un).....	100	a7 1/4	a6 7/8	a7 1/4	115	6	Feb	8 1/2	Jan
Chrysler Corp.....	250	---	a25 1/2	a25 1/2	110	30 1/2	Feb	32 1/2	Jan
Cities Service Co (Un).....	10	a45	52 1/2	52 1/2	475	51 1/2	Feb	57 1/4	Jan
Clorox Chemical Co.....	3 1/2	27	a44 1/2	a45 1/2	135	42 3/8	Mar	45	Jan
Colorado Fuel & Iron common.....	16 1/2	16 1/2	27	27	475	25 1/2	Jan	28	Feb
Columbia Broadcast System cl A.....	2 1/2	---	16 1/2	16 1/2	100	16 1/2	Feb	18 1/2	Jan
Columbia Gas System common (Un).....	1	---	a18 1/2	a18 1/2	20	22 1/4	Jan	22 1/4	Jan
Commercial Solvents (Un).....	1	a17 3/8	11 1/2	11 1/2	225	10 1/2	Jan	11 1/2	Mar
Commonwealth & Southern (Un).....	1	---	a17 3/8	a17 3/8	20	17	Jan	17	Jan
Commonwealth Edison.....	25	---	3 1/2	3 1/2	400	2 7/8	Jan	3 1/2	Mar
Consolidated Chemical Ind class A.....	36 1/4	---	26 1/4	26 1/4	170	25 1/2	Jan	26 1/4	Jan
Consolidated Edison Co of N Y (Un).....	23	23	36 3/4	36 3/4	201	35	Feb	44 1/2	Jan
Consolidated Natural Gas Co (Un).....	15	---	22 3/4	23	315	21 1/2	Mar	23 1/2	Mar
Consolidated Vultee Aircraft com.....	11 3/4	---	a43 1/2	a43 1/2	12	42 1/2	Jan	43 1/2	Jan
Continental Motors (Un).....	1	---	11 3/4	11 3/4	1,119	8 1/2	Feb	11 1/2	Apr
Continental Oil Co (Del) (Un).....	5	a54 1/2	7	7 1/2	350	6 1/2	Feb	8 1/4	Jan
Creameries of Amer Inc.....	1	---	a54 1/2	a54 1/2	50	54 1/2	Mar	54 1/2	Mar
Crocker First Natl Bank.....	100	---	10	10	200	8 1/2	Jan	10	Apr
Crown Zellerbach Corp common.....	3	---	325	325	8	325	Feb	325	Feb
Preferred.....	96 1/4	---	25	25 1/2	1,247	23 1/2	Feb	27 1/2	Jan
Curtiss-Wright Corp (Un).....	1	9 1/2	96 1/4	97	255	94	Mar	97	Jan
Cypress Abbey Co.....	2	---	9 1/2	9 1/2	3,300	7 1/4	Jan	9 1/2	Feb
Di Giorgio Fruit Corp class A com.....	5	11	70c	70c	100	68c	Mar	75c	Jan
Class B common.....	5	11 1/2	11	11 1/4	456	9 1/2	Feb	12 1/2	Jan
S3 preferred.....	5	11 1/2	10 1/2	11 1/2	762	9 1/2	Feb	12 1/2	Jan
Doernbecher Mfg Co.....	1	---	50 1/2	50 1/2	10	40	Feb	60	Jan
Dominguez Oil Fields Co (Un).....	25	---	4 1/4	4 1/4	500	4 1/4	Apr	6	Jan
Dow Chemical Co common.....	15	---	24 1/2	25	1,180	24 1/2	Apr	28 1/2	Jan
Eastman Kodak Co of N J (Un).....	10	a45 3/4	a47 3/8	a47 3/8	30	47	Feb	48 1/2	Mar
El Dorado Oil Works.....	11	---	a45 3/8	a46 1/2	311	42 1/2	Feb	47 1/2	Mar
Electric Bond & Share Co (Un).....	5	13 1/2	11	11	300	10 1/2	Feb	14 1/2	Jan
Emporium Capwell Co.....	34 1/2	---	13 1/2	14	300	12 1/2	Mar	14	Apr
Eureka Corp Ltd.....	1	---	34	34 1/2	885	33	Feb	39	Jan
Farnsworth Tele & Radio.....	1	1 1/2	3 1/2	3 1/2	500	3 1/2	Feb	3 1/2	Jan
Food Machinery & Chemical.....	10	---	1 1/2	1 1/4	2,075	1	Mar	7 1/2	Jan
General Electric Co (Un).....	1	---	a23 1/2	a23 1/2	175	24	Mar	28 1/2	Jan
General Foods Corp (Un).....	1	---	37	37 1/4	791	36	Feb	39 1/2	Jan
General Metals Corp.....	2 1/2	---	a42 1/2	a42 1/2	30	41 1/2	Jan	42 1/2	Mar
General Motors Corp.....	10	---	14	14	100	14	Jan	15 1/2	Jan
General Paint Corp common.....	1	---	58 1/2	59	1,185	56 1/2	Feb	62 1/2	Feb
Gladding McBean & Co.....	25	23 1/4	13 1/2	14 1/4	235	12 1/2	Mar	16 1/4	Jan
Golden State Co Ltd common.....	12	---	22 1/2	23 1/4	1,108	22 1/2	Apr	25	Feb
4% preferred.....	100	58 1/2	12	12 1/2	1,108	10	Feb	12 1/2	Jan
Goodrich (B F) Co (Un).....	1	---	58 1/2	58 3/4	90	58	Mar	62 3/4	Feb
Goodyear Tire & Rubber (Un).....	1	---	a62 3/8	a62 3/8	50	a 1/2	---	a 1/2	---
Graham-Paige Motors (Un).....	1	2 1/4	a43 1/2	a43 1/4	70	41 1/2	Feb	44	Jan
Great North Ry non-cum pfd (Un).....	1	a39 1/8	2 1/4	2 1/4	100	2 1/2	Feb	2 1/2	Mar
Greyhound Corp.....	3	---	a38 1/2	a39 1/2	396	a 1/2	---	a 1/2	---
Hale Bros Stores Inc.....	1	---	11 1/2	11 3/4	640	10 1/2	Feb	11 1/4	Mar
Hawaiian Pineapple Co Ltd.....	17 1/2	---	13	13 1/4	205	12 1/2	Jan	13 1/2	Feb
Holly Development Co.....	1	---	17 1/2	17 1/2	417	16 1/2	Feb	18 1/4	Jan
Holly Oil Co (Un).....	1	---	2.85	2.85	100	2.90	Mar	3 1/4	Mar
Honolulu Oil Corp.....	54 3/8	---	5	5	100	4 1/2	Feb	5	Feb
Hudson Motor Car Co.....	1	54 3/8	53 1/4	54 3/8	1,775	52	Feb	66 1/2	Jan
Hunt Foods Inc.....	6 1/2	---	11 3/4	11 3/4	100	10 1/2	Feb	13	Jan
Idaho Maryland Mines Corp (Un).....	1	---	9 1/4	9 1/4	200	8 1/2	Feb	10 1/2	Mar
Idaho Power Co.....	20	---	2.00	2.15	10,650	1.90	Jan	2.20	Jan
Independent Exploration.....	33 1/2	12 1/2	a33 1/2	a33 1/2	50	32 1/4	Jan	32 1/4	Jan
International Nickel of Canada (Un).....	1	---	12 1/4	14	3,645	7 1/2	Feb	14	Apr
International Tel & Tel com (Un).....	1	---	28 1/2	28 1/2	100	28 1/4	Mar	31 1/4	Jan
IXL Mining Co.....	P2	---	10 1/2	11	535	8 1/2	Feb	11	Apr
Kaiser-Frazer Corp.....	1	5 1/4	41c	43c	5,200	36c	Mar	45c	Jan
Kennecott Copper Corp (Un).....	44	---	5 1/4	6 1/2	4,121	5 1/4	Apr	9	Jan
Kern County Land Company.....	5	44	44	45 3/8	715	44	Apr	55 1/2	Jan
Leslie Salt Co.....	10	---	41	41 1/2	445	40	Feb	46 1/4	Jan
LeTourneau (R G) Inc.....	1	---	---	---	---	---	---	---	---
Libby McNeill & Libby.....	7	---	31 1/2	32	285	31 1/2	Feb	32 1/4	Mar
Lockheed Aircraft Corp.....	1	---	a9 1/2	a9 3/4	50	9 1/2	Mar	10 1/2	Feb
Loew's Inc (Un).....	a16 3/4	---	8 1/2	8 1/2	180	8	Jan	8 1/2	Jan
---	---	---	a21 1/2	a21 1/2	95	16 3/4	Jan	21 1/4	Mar
---	---	---	a16 3/4	a17	50	14 1/2	Jan	16 1/2	Mar

For footnotes see page 42.

STOCKS—	Par	Last Range		for Week	Range Since Jan. 1	
		Sale Price	of Prices		Low	High
Macy & Co (R H) common.....	°	---	31 31	115	30½ Mar	31 Feb
Magnavox Co.....	1	---	11½ 11½	626	11¼ Mar	18 Jan
Marchant Calculating Machine.....	5	---	a21½ a21½	50	22 Mar	23¼ Jan
Martin Co (Glenn L).....	1	---	10¾ 10¾	215	9¾ Feb	11 Jan
Matson Navigation Co (Un).....	°	16	15½ 16	3,260	11¾ Feb	16½ Mar
Menasco Mfg Co.....	1	1.90	1.90 2.05	625	1.50 Mar	2.10 Jan
Mindanao Mother Lode Mines.....	P10	27c	27c 28c	18,900	22c Jan	35c Jan
M J & M & M Cons (Un).....	1	---	19c 20c	3,200	17c Feb	22c Jan
Monolith Portland Cement com (Un).....	°	---	4 4	10	3¾ Feb	4½ Feb
Montgomery Ward & Co (Un).....	°	a55¾	a55¾ a55¾	20	52½ Jan	57¾ Mar
Morrison-Knudsen Co.....	10	---	20½ 21½	1,400	19¾ Mar	21¼ Jan
Nash-Kelvinator Corp (Un).....	5	---	a12¾ a12¾	180	12¾ Mar	15¾ Jan
National Auto Fibres.....	1	---	10¾ 10¾	210	9¾ Feb	11 Jan
National Distillers Prod (Un).....	°	---	18½ 19	545	17½ Feb	19¼ Mar
Natomas Company.....	°	11	11 11¾	1,575	10¼ Mar	11¾ Apr
N Y Central RR (Un).....	°	11¾	11¾ 11¾	20	10½ Mar	12¾ Jan
North American Aviation (Un).....	1	---	10¾ 10¾	125	9¾ Feb	11 Jan
North American Co common (Un).....	10	a18¾	a18¾ a18¾	98	17¾ Feb	18 Mar
North American Invest 6¾ pfd.....	100	---	78 78	15	78 Apr	82¼ Jan
North American Oil Cons.....	10	---	44 45	431	41 Feb	60 Jan
Oahu Sugar Co Ltd (Un).....	20	---	9¾ 10	77	9½ Mar	14 Jan
Occidental Petroleum Corp.....	1	---	31c 31c	500	23c Feb	41c Mar
Oceanic Oil Co cap.....	1	---	2.00 2.25	1,050	2.00 Apr	2.65 Jan
Ohio Oil Co (Un).....	°	---	a29 a29	35	28¾ Mar	33 Jan
Oliver United Filters class A.....	°	---	29¾ 29¾	100	28½ Jan	30 Jan
Pacific Coast Aggregates.....	5	4¾	4¾ 4¾	600	4¾ Mar	6 Jan
Pac Gas & Electric common.....	25	32	31¼ 32½	8,077	30½ Jan	33½ Feb
Rights.....	25	33½	33½ 34	43,905	33½ Feb	35½ Jan
6½ 1st preferred.....	25	33½	33½ 34	2,241	33½ Feb	35½ Jan
5½ 1st preferred.....	25	---	30¾ 30¾	267	30¾ Apr	32¾ Jan
5½ 1st preferred.....	25	---	27¾ 27¾	415	27¾ Apr	29¼ Jan
5¾ redeemable 1st pfd.....	25	26¾	26½ 27½	1,215	26½ Apr	28¾ Jan
Pacific Lighting Corp common.....	°	52¾	52¼ 52¾	980	50¼ Feb	54 Jan
5½ preferred.....	°	101	101 101	38	101 Apr	104 Jan
Pacific Portland Cement (Un).....	10	54½	52 54½	140	49¾ Mar	58 Jan
Pacific Public Service common.....	°	18½	18 18½	861	15½ Feb	18½ Mar
1st preferred.....	°	---	25¾ 25¾	335	24½ Feb	25¾ Mar
Pacific Tel & Tel com.....	100	---	95½ 96	121	89 Feb	96¼ Mar
Preferred.....	100	---	142½ 142½	17	135½ Jan	142½ Apr
Pacific Western Oil Corp.....	10	---	a39¾ a39¾	5	39 Feb	39 Feb
Packard Motor Co com (Un).....	°	---	3¾ 4	550	3¾ Feb	4¼ Jan
Pan American Airways (Un).....	°	a10¼	a10 a10¾	216	8¼ Feb	10½ Mar
Paraffine Companies common.....	°	---	16¾ 17¼	806	16¾ Feb	20 Jan
Paramount Pictures (Un).....	1	---	22½ 22½	162	20 Mar	24½ Feb
Park Utah Consolidated Mines (Un).....	1	---	a2¾ a2¾	15	2 Jan	2¾ Mar
Pennsylvania RR Co (Un).....	50	15¾	15¾ 15¾	382	15 Mar	17¾ Jan
Pepsi Cola Co (Un).....	33¾c	---	10¾ 10¾	250	8¾ Jan	11½ Mar
Phelps Dodge Corp (Un).....	25	---	a39½ a41¾	233	42½ Mar	49½ Feb
Philips Petroleum Co cap.....	°	---	a59¼ a60¾	83	52¼ Feb	58 Mar
Puget Sound Pulp & Timber (Un).....	°	16¾	16¾ 17¼	710	16¾ Apr	21¾ Jan
Pulman Inc (Un).....	°	---	34½ 34½	195	32¾ Jan	34¾ Jan
Pure Oil Co common (Un).....	°	---	31¼ 32¾	770	25½ Feb	32½ Apr
Radio Corp of America (Un).....	°	12¾	12½ 12¾	745	11½ Feb	14¾ Jan
Radio Keith Orpheum (Un).....	1	---	9 9	150	7¾ Jan	9 Apr
Railway Equipment & Realty com.....	°	---	8 8	212	7¾ Mar	8 Mar
Preferred.....	100	---	55 55	62	50 Jan	57 Jan
Rayonier Incorp common.....	1	---	a26½ a26½	10	26¾ Mar	28½ Jan
Preferred.....	25	31¾	31¾ 31¾	325	31¾ Mar	34½ Feb
Republic Petroleum Co common.....	1	5	5 5¼	900	5 Mar	5¾ Mar
Republic Steel Corp (Un).....	°	a23½	a23½ a23¾	238	23¾ Mar	26¼ Jan
Reynolds Tobacco "B" (Un).....	10	---	a36¼ a36¾	65	35½ Jan	36½ Feb
Rheem Manufacturing Co.....	1	---	a17¾ a17¾	15	16¾ Mar	19¾ Jan
Richfield Oil Corp.....	°	30¾	29 30¾	1,486	25 Jan	30¾ Apr
Riverside Cement Co class A (Un).....	°	---	24 24½	140	21½ Feb	25½ Jan
Roos Bros.....	1	---	29 29	50	25¼ Jan	29 Apr
S & W Fine Foods Inc.....	10	---	11¾ 11¾	157	11 Jan	12¾ Feb
Safeway Stores Inc.....	5	---	19½ 19½	400	16¾ Jan	19½ Jan
San Mauricio Mining.....	P10	8c	7c 10c	44,500	6c Feb	11c Mar
Santa Cruz Portland Cement (Un).....	50	---	31 31	88	30 Jan	32 Mar
Sears Roebuck & Co.....	°	---	38 38	636	34¾ Feb	39¾ Jan
Shell Union Oil.....	15	---	a34¾ a35¾	75	31 Feb	38½ Jan
Signal Oil & Gas Co cl A.....	°	---	25¾ 25¼	312	20¼ Jan	25½ Mar
Sinclair Oil Corp (Un).....	°	23¾	22¾ 23¾	2,048	19¾ Feb	23¾ Jan
Socony-Vacuum Oil (Un).....	15	16¼	16¼ 16¾	1,588	15 Feb	17¾ Jan
Soundview Pulp Co.....	5	26¼	26¾ 28¼	1,160	23½ Mar	28¼ Apr
Southern Calif Edison Co com (Un).....	°	---	30¾ 30¾	443	29¾ Jan	30¾ Jan
4.32% preferred.....	25	---	24¾ 24¾	147	24¾ Apr	25¾ Feb
Conv pfd 4.48%.....	25	---	27½ 27½	122	26¾ Mar	29¾ Jan
Conv preferred 4.88%.....	25	---	27¼ 27¼	100	27¼ Apr	28¾ Jan
So California Gas Co pfd ser A.....	25	---	34 34¼	166	34 Feb	35½ Jan
6% preferred (Un).....	25	34	34 34½	288	33¾ Mar	34½ Apr
Southern Pacific Co.....	°	42	41¾ 42½	632	39¾ Feb	49¾ Jan
Sperry Corp.....	1	---	a28¾ a28¾	96	26 Feb	27¼ Jan
Spiegel Inc common.....	2	a9¼	a9¼ a9¾	50	9¾ Mar	9¾ Mar
Spring Valley Co.....	°	35c	35c 35c	222	32c Jan	35c Mar
Standard Brands Inc (Un).....	°	---	a18¾ a19	160	18 Jan	20¼ Jan
Standard Oil Co of Calif.....	°	63¼	63¼ 64	2,124	56¾ Feb	67½ Jan
Standard Oil Co of N J (Un).....	25	a68¾	a68 a69¼	119	67 Feb	72¼ Jan
Studebaker Corp (Un).....	1	18½	18 18¾	1,400	16¾ Feb	20¼ Jan
Texas Company (Un).....	25	54	54 54	138	49 Feb	54½ Jan
Tide Water Ass'd Oil common.....	10	22¾	22¾ 22¾	2,085	20¾ Feb	25½ Jan
Transamerica Corp.....	2	11¾	11¾ 11¾	7,775	10 Jan	12 Mar
Transcontinental & Western Air.....	5	---	a12¾ a12¾	10	10¾ Jan	13¼ Mar
Union Carbide & Carbon (Un).....	°	---	37¾ 38½	685	37¾ Feb	41¼ Jan
Union Oil Co of Calif common.....	25	---	30¾ 31½	977	25¾ Feb	31¾ Mar
Union Sugar.....	12½	---	11¾ 12	900	11¾ Mar	13¾ Jan
United Aircraft Corp (Un).....	5	---	a26¾ a26¾	45	24 Feb	24¼ Mar
United Air Lines Inc.....	10	---	13¾ 13½	336	10¾ Jan	14¾ Mar
United Corp of Del (Un).....	1	---	3 3	405	2½ Jan	3¼ Mar
U S Steel Corp common.....	°	72	71¾ 73	686	69¾ Jan	78¼ Jan
Universal Consolidated Oil.....	10	38	37¾ 38	550	35 Feb	41 Jan
Utah-Idaho Sugar Co common (Un).....	5	2.45	2.45 2.50	750	2.05 Feb	2.65 Jan
Victor Equipment Co.....	1	---	9 9	100	8 Mar	9½ Jan
Wailuku Sugar Co (Un).....	20	---	11½ 11½	110	10½ Mar	11½ Apr
Wells Fargo Bank & U T.....	100	270	270 275	127	270 Apr	281 Jan
Westates Petroleum common (Un).....	1	---	98c 1.05	3,036	85c Feb	1.15 Jan
Preferred.....	1	6¾	6½ 7	1,856	6¾ Jan	7¾ Jan
West Coast Life Insur (Un).....	5	---	17 17	3,060	15½ Feb	17 Apr
Western Air Lines Inc (Un).....	1	---	6¾ 7½	580	5¾ Feb	7½ Apr
Western Dept Stores common.....	50c	15¼	15¼ 15¼	210	13¼ Mar	16 Jan
Westinghouse Elec Corp (Un).....	12½	a23	a23 a23¾	20	23 Feb	26¼ Jan
Willis-Overland Motors (Un).....	1	5¾	5¾ 5¾	100	5¾ Mar	7¾ Jan
Woolworth (F W) (Un).....	10	---	45½ 45¾	550	44¼ Jan	47¾ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 8

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since Jan. 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	15	15 15 1/2	1,597	14 Feb	17 1/2	Jan
\$1.50 preferred	20	19 1/4	1,295	19 Feb	20 1/4	Jan
\$2.50 preferred	20	37	51	37 Apr	38	Feb
Acadia-Atlantic Sugar class A	20	23 1/4	490	21 1/4 Jan	24 1/2	Jan
5% preferred	100	101	15	100 Mar	102 1/2	Jan
Agnew-Surpass Shoe	100	8 1/2	65	8 1/2 Mar	9	Jan
Algoma Steel	47 1/2	47 1/2	120	45 Feb	56	Jan
Aluminium Ltd	52 1/2	52 1/2	1,065	52 1/2 Apr	61 1/4	Jan
Aluminium Co of Can 4% pfd	25	25 1/2	1,330	25 1/2 Jan	26 1/4	Jan
Amalgamated Electric Corp	8 1/2	8 1/2	350	8 Feb	9 1/4	Apr
Anglo Canadian Tel 4 1/2% pfd	50	44 1/2	20	44 1/2 Feb	47	Jan
Argus Corp Ltd common	50	6 1/2	50	5 1/4 Mar	6 1/2	Jan
4 1/2% preferred	100	a70	10	68 Jan	76	Mar
Asbestos Corp	23 1/4	23 1/2	686	23 Feb	26 1/4	Jan
Bathurst Power & Paper class A	19 1/4	19 1/4	695	19 1/4 Apr	23	Jan
Bell Telephone	41 1/2	41 1/4	5,306	38 1/4 Jan	41 1/4	Jan
Brampton Mines Limited	8 1/2	8 1/2	400	8 Mar	9 1/4	Feb
Brazilian Trac Light & Power	20	19 1/4	1,555	18 1/2 Feb	20	Mar
British American Oil common	22 1/4	22 1/2	1,189	22 Feb	24 1/2	Jan
Preferred	25	24 1/2	170	24 1/2 Feb	25 1/2	Jan
British Columbia Forest Products	3	2 3/4	3,250	2 1/2 Feb	3	Jan
British Columbia Power Corp cl A	25	25	570	24 1/2 Feb	26 1/4	Jan
Bruck Mills Ltd class A	15 1/4	15 1/4	65	15 1/4 Apr	17	Jan
Building Products	28 1/2	28 1/4	215	27 1/4 Mar	33	Jan
Bulolo Gold Dredging	5	15 1/2	175	15 1/4 Apr	15 1/4	Jan
Burrard Dry Dock Co Ltd class A	7 1/2	7 1/2	175	7 Feb	8	Jan
Canada Cement common	24	23 1/2	680	23 1/2 Feb	26 1/4	Jan
\$1.30 preferred	20	28	850	28 1/4 Apr	30	Feb
Canada Iron Foundries common	10	22	135	19 1/2 Feb	22 1/4	Jan
Canada North Power Corp	a9 1/2	a9 1/4	71	9 1/4 Jan	10	Apr
Canada Steamship common	13 1/2	13 1/2	50	13 Mar	14 1/4	Jan
5% preferred	50	36	210	35 Mar	37 1/2	Feb
Canadian Breweries	20 1/4	20 1/4	2,506	19 Jan	21	Apr
Canadian Bronze common	22 1/2	22 1/4	75	20 1/2 Mar	23 1/2	Jan
Canadian Car & Foundry common	13	13	1,275	12 1/2 Feb	14 1/2	Jan
Class A	20	15 1/2	310	15 1/4 Mar	17	Jan
Canadian Celanese common	21 1/2	21 1/2	3,750	19 1/2 Feb	22 1/2	Mar
\$1.75 series	25	37 1/2	185	37 Feb	39	Jan
\$1.00 series	25	22	75	21 1/4 Feb	22 1/4	Mar
Canadian Converters class A pfd	20	11	50	11 Mar	13	Feb
Canadian Cottons common	47	46	80	46 Mar	47 1/2	Feb
6% preferred	25	27 1/4	200	26 1/2 Jan	27 1/4	Feb
Canadian Foreign Investment	a27 1/2	a27 1/2	20	26 1/4 Feb	28 1/4	Jan
Canadian Ind Alcohol class A	9 1/2	9 1/2	325	9 1/2 Mar	11 1/4	Jan
Class B	9 1/2	9 1/2	160	9 Mar	11 1/4	Jan
Canadian Locomotive	31 1/4	31	640	28 1/2 Feb	36 1/2	Jan
Canadian Oil Companies	13 1/2	13 1/2	400	12 1/2 Jan	15	Feb
Canadian Pacific Railway	14 1/4	13 1/4	2,099	13 1/2 Mar	17 1/4	Jan
Cardy Corp Ltd class A	20	9 1/2	50	9 1/2 Feb	9 1/2	Feb
Cockshutt Plow	13 1/4	13 1/4	370	12 1/4 Mar	14 1/2	Jan
Consolidated Mining & Smelting	95 1/2	95 97 1/2	3,356	95 Apr	122 1/2	Jan
Consumers Glass	23	23 23 1/2	725	20 Feb	30	Jan
Davis Leather Co Ltd class A	22	22	200	22 Feb	23	Jan
Class B	8	8	100	8 Apr	8 1/4	Mar
Distillers Seagrams	15 1/4	15 1/4	1,225	15 1/4 Mar	18 1/2	Jan
Dominion Bridge	34 1/2	34 1/4	735	31 1/2 Jan	35	Jan
Dominion Coal 6% preferred	25	20 20 1/2	895	20 Jan	21	Feb
Dominion Dairies common	35	8	165	8 Mar	8 1/2	Mar
5% preferred	20	20	50	20 Apr	22 1/2	Mar
Dominion Foundries & Steel	25 1/2	25 1/2	50	25 1/2 Apr	27	Feb
Dominion Glass 7% preferred	20	33 1/4	50	31 Feb	34 1/2	Jan
Dominion Steel & Coal class B	25	15 1/2	1,885	15 1/2 Apr	17 1/4	Jan
Dominion Stores Ltd	24	23 1/2	150	21 1/4 Mar	24	Jan
Dominion Tar & Chemical red pfd	23 1/2	20	450	20 Apr	21 1/4	Jan
Dominion Textile common	11 1/4	11 1/4	5,184	10 1/4 Feb	12	Jan
7% preferred	100	a167	10	165 Jan	166	Feb
Eddy Paper Co class A preferred	20	16	540	16 Feb	17	Jan
Electrolux Corp	1	12 12 1/4	200	11 1/4 Feb	14 1/2	Jan
Enamel & Heating Prod	15 1/4	15 1/4	50	14 1/2 Jan	15 1/4	Mar
Estabrooks (T H) 4.16% pfd	25	19	40	19 Feb	19 1/4	Mar
Famous Players Canada Corp	14 1/4	14 1/4	480	14 Feb	15 1/4	Jan
Foundation Co of Canada	25 1/2	25 1/2	80	24 Jan	27	Jan
Fraser Co common	25 1/2	25 1/2	1,420	23 1/2 Feb	28 1/4	Jan
4 1/4% red preferred	100	97 1/2	285	97 1/2 Mar	98 1/2	Jan
Gatineau Power common	17 1/2	17 1/2	60	16 1/4 Mar	17 1/2	Jan
5% preferred	100	105	155	104 1/2 Jan	106	Feb
5 1/2% preferred	100	109 1/2	95	109 1/2 Jan	110	Jan
General Bakeries Ltd	2 1/4	2 1/4	950	2 Jan	2 1/4	Jan
General Steel Wares common	14 1/4	14 1/4	345	14 Feb	15 1/4	Apr
5% preferred	100	99 1/4	5	99 1/4 Apr	102 1/2	Jan
Goodyear Tire & Rubber	51 1/2	51 1/2	50	51 1/2 Apr	52 1/2	Jan
4% preferred inc 1927	50	16	475	14 1/2 Feb	17	Jan
Gypsum Lime & Alabastine	9 1/2	9 1/4	1,407	8 1/2 Feb	9 1/2	Apr
Hamilton Bridge	30	29	413	27 Mar	30 1/2	Jan
Howard Smith Paper common	50	45 1/2	200	44 1/2 Apr	46 1/2	Jan
\$2.00 preferred	45	44 1/4	2,095	44 1/4 Mar	56 1/4	Jan
Hudson Bay Mining & Smelting	18 1/4	18 1/4	6,488	16 1/2 Feb	19 1/2	Jan
Imperial Oil Ltd	13 1/4	13 1/4	1,805	13 1/4 Mar	14 1/4	Jan
Imperial Tobacco of Canada common	25	a25	20	24 1/4 Jan	25 1/2	Apr
4% preferred	25	22	235	19 1/2 Feb	22 1/2	Mar
Indust Acceptance Corp common	100	a83 1/2	5	83 1/2 Jan	85	Jan
4 1/4% preferred	100	7	325	6 1/2 Mar	8 1/4	Jan
International Bronze common	25	19 1/2	210	19 1/2 Apr	22	Jan
6% preferred	32	32	1,850	31 1/4 Feb	36	Jan
International Nickel of Canada	51 1/4	51 1/4	1,223	48 1/4 Feb	58	Jan
International Paper common	9 1/4	9 1/4	1,182	9 Feb	12 1/4	Jan
International Petroleum Co Ltd	53	53	225	50 Feb	59 1/4	Jan
International Power	13 1/4	13 1/4	750	13 1/2 Feb	15 1/4	Jan
International Utilities Corp	12 1/2	12 1/2	400	11 1/2 Mar	12 1/2	Feb
Jamaica Public Service Ltd com	20	23	85	19 1/2 Feb	23	Jan
Labette (John) Ltd	150	150	113	150 Apr	160	Jan
Lake of the Woods common	18 1/4	18 1/4	175	16 1/2 Feb	19 1/2	Jan
7% preferred	3	15 1/2	25	14 1/2 Jan	15 1/4	Apr
Lang & Sons Ltd (John A)	a13 1/2	a13 1/2	5	13 Mar	15	Feb
Lewis Bros Ltd	7 1/2	7 1/2	35	7 1/2 Jan	7 1/2	Jan
MacKinnon Structural Steel com	7 1/4	7 1/4	425	9 1/4 Mar	9 1/4	Jan
MacMillan Export class A	7 1/4	7 1/4	200	6 1/4 Mar	7 1/4	Jan
Class B	16 1/4	16 1/4	25	16 1/4 Mar	19 1/4	Jan
Mailman Corp Ltd common	94	94	25	94 Apr	95	Jan
5% preferred	20	20	370	17 1/4 Feb	22 1/2	Jan
Masse-Harris	13 1/4	13 1/4	2,795	12 1/2 Feb	15	Jan
McColl-Fontenac Oil	19 1/2	19 1/2	75	17 Feb	20	Mar
Mitchell (Robt)	34 1/4	34 1/4	20	33 Feb	35 1/4	Jan
Molson Breweries Ltd	22 1/2	22 1/2	1,050	19 1/4 Jan	23 1/2	Jan
Montreal Locomotive	33	30	317	28 Jan	40	Jan
Montreal Tramways	100	100	100	100	100	100

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last	Low	High		Low	High	
National Breweries common	38	38	38 1/4	1,470	34 1/4	Mar	38 1/4	Feb
National Drug & Chemical pfd	5	10 1/2	10 1/2	200	10 1/2	Apr	11 1/4	Jan
National Steel Car Corp	20 1/2	20 1/2	21	2,255	20	Feb	23 1/2	Jan
Nelson (Wm) Ltd 5% pfd	100	104 1/2	103 1/2	25	103 1/2	Apr	104	Jan
Niagara Wire Weaving	a22 1/2	a22 1/2	35	21	21	Jan	23	Feb
Noranda Mines Ltd	54 1/4	54 1/2	55 3/4	2,421	51 1/2	Mar	59	Jan
Ogilvie Flour Mills common	22	21 1/2	22	850	20	Feb	23	Jan
Ottawa Light, Heat & Power com	21 1/4	21 1/4	21 1/2	338	20 1/4	Jan	22	Jan
5% preferred	100	102	102	15	102	Feb	102 1/2	Jan
Page-Hersey Tubes	40 3/4	40 3/4	41	855	37	Jan	41 1/2	Mar
Penmans Ltd common	63	63	63	25	62	Jan	63	Jan
Placer Development	1	17 3/4	17 3/4	500	15 3/4	Mar	19 1/4	Jan
Powell River Co	a36 1/2	a36 1/2	10	10	36 1/2	Mar	42 1/2	Jan
Power Corp of Canada	16	14 1/2	16 3/4	6,706	13	Mar	16 3/4	Apr
Price Bros & Co Ltd common	54 1/4	54	54 3/4	1,126	48	Feb	60	Jan
4% preferred	100	a97	a97	70	96	Feb	97	Mar
Provincial Transport	107 1/2	107 1/2	11	1,375	10 1/2	Mar	11 1/4	Feb
Quebec Power	16 1/4	16 1/4	16 1/4	270	16	Jan	17 1/2	Jan
Rolland Paper common	7	7	7 1/4	160	6 1/2	Mar	9 1/2	Jan
4% preferred	100	a84	a84	20	94	Jan	94	Jan
Saguenay Power 4 1/4% pfd	100	103	103 1/2	430	100 1/2	Jan	103 1/2	Apr
St Lawrence Corp common	49	20 1/2	20 1/2	200	7	Feb	10	Jan
1st preferred	1	12 1/4	12 1/4	400	19	Feb	22 1/2	Jan
2nd preferred	1	23 1/2	23 1/2	352	12 1/4	Mar	14 1/4	Jan
St Lawrence Flour Mills com	99	a79 1/2	a79 1/2	30	23	Feb	24	Jan
St Lawrence Paper 1st preferred	1	42 1/4	41 1/2	120	80	Mar	86	Jan
2nd preferred	1	42 1/4	41 1/2	965	39 1/4	Mar	42 1/2	Jan
Shawinigan Water & Power com	24 3/4	24 1/2	25	2,964	23	Feb	25	Apr
Series A 4% preferred	50	46 3/4	46 3/4	406	46	Apr	48 1/4	Jan
Sherwin Williams of Canada com	19 1/2	19 1/2	19 1/2	25	19 1/2	Apr	25	Jan
7% preferred	100	145	145	70	140	Jan	145	Apr
Sicks Breweries common	17	17	17	1,620	15 1/2	Mar	17 1/4	Jan
Voting trust	a16 1/4	a16 1/4	10	10	16	Feb	17	Jan
Simpsons class A	97	97	97	17	97	Apr	97	Apr
Southern Press Co	a19 1/2	a19	a19 1/2	160	17	Feb	20	Jan
Southern Canada Power	18 1/2	18 1/2	18 1/2	10	17 1/2	Feb	18 1/2	Mar
Standard Chemical common	6 1/4	6 1/4	6 1/4	1,675	6	Jan	7 1/4	Jan
Steel Co of Canada common	83 1/2	83 1/2	84	240	78 1/4	Mar	84	Apr
7% preferred	25	81 1/2	81 1/2	640	80 1/4	Mar	85 3/4	Feb
Tuckett Tobacco 7% preferred	100	160	160	25	160	Apr	170	Jan
United Steel Corp	6 1/4	6 1/4	6 1/4	55	6 1/4	Mar	7 1/2	Jan
Viau Biscuit common	25	25	25	71	24	Jan	26	Jan
Wabasso Cotton	14 1/4	14 1/4	14 1/4	100	14 1/4	Mar	16 1/2	Jan
Walker Gooderham & Worts	25 1/2	25 1/4	25 1/2	1,270	25 1/4	Feb	28 1/2	Jan
Weston (George) common	21 1/2	21 1/2	21 1/2	400	21	Apr	23 1/4	Feb
Wills Ltd	18 1/2	18 1/2	18 1/2	25	18	Mar	19	Jan
Winnipeg Electric common	36 1/2	30 1/4	37	25,097	27	Feb	37	Apr
Zellers Limited common	41	41	41 1/4	140	39	Feb	43	Jan
5% preferred	25	a26	a26	15	25 1/4	Feb	25 3/4	Jan
6% preferred	25	27 1/2	27 1/2	30	27 1/2	Apr	28 1/2	Jan
Banks—								
Canadienne	10	20	20 1/4	445	19 3/4	Mar	20 3/4	Jan
Commerce	10	23 1/4	24	520	22 1/2	Feb	24	Jan
Imperial	10	28 1/2	28 1/2	20	28 1/2	Apr	28 1/2	Feb
Montreal	10	25 1/2	25 1/2	1,795	25 1/4	Feb	26 1/4	Jan
Nova Scotia	10	34 3/4	35	290	34	Mar	36	Jan
Royal	10	25 1/2	26	1,552	25	Jan	26	Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
International Paints 5% cum pfd.	20	—	a24	a24	5	24	Mar 25 Jan
Invest Foundation Ltd common	—	—	8	8	60	8	Apr 8 Jan
Journal Publishing Co of Ottawa	—	—	14	14	25	13½	Feb 14 Jan
Lambert (Alfred) Inc	1	—	7½	7½	73	7½	Apr 9 Jan
Lowrey-Co Ltd (Walter M)	—	15	15	15½	1,425	14½	Mar 16 Jan
MacLaren Power & Paper Co	—	—	36½	36½	75	36	Feb 39 Jan
Maritime Teleg & Tel Co Ltd com	10	17½	17½	17½	144	17½	Feb 18 Mar
1% preferred	10	—	17½	17½	88	17½	Jan 18 Jan
Massey-Harris Co Ltd 6¼% conv pfd	20	26½	26½	26½	10	26½	Mar 27 Jan
Maxwell Ltd	—	—	6¼	6¼	40	6	Jan 7 Feb
Melchers Distilleries Ltd 6% pfd	10	a12	a12	a12	230	12	Mar 12 Jan
Minnesota & Ontario Paper Co	5	18½	18½	18½	1,066	18½	Apr 22 Jan
Moore Corporation Ltd	—	a67½	a67½	a67½	115	65	Mar 73 Jan
Mount Royal Rice Mills Ltd	—	—	8¼	9	1,050	8½	Mar 9 Jan
Nova Scotia Lt & Pr com rights	—	50c	45c	55c	8,434	40c	Apr 90c Mar
Nuclear Enterprises Ltd	—	—	10¼	10¼	250	7¼	Feb 10½ Feb
Orange Crush Ltd	—	—	5½	6	325	5	Jan 7 Mar
Paton Manufacturing Co Ltd common	—	—	20	20	150	20	Mar 20 Mar
Paul Service Stores Ltd	—	—	18½	18½	25	18½	Mar 20 Jan
Power Corp 6% N C part 2nd pfd	50	—	52	52½	72	52	Mar 54 Feb
Quebec Pulp & Paper Co red pfd	100	22½	19½	22½	2,181	12½	Feb 22 Jan
Quebec Tel Corp class A	—	—	a8¼	a8¼	10	8¼	Mar 10 Jan
Russell Industries Ltd	—	—	17	17	125	16½	Mar 18 Jan
Sangamo Co Ltd	—	10	10	10	25	10	Feb 10½ Jan
Southern Canada Fr & Co Ltd	100	112½	112½	113	70	111½	Jan 113 Apr
Southmont Invest Co Ltd	—	45c	45c	46c	50,752	41c	Jan 46c Mar
Stowell Screw Co Ltd class A	—	—	a17	a17	10	17	Jan 17 Jan
Class B	—	—	a3	a3	10	5	Jan 5 Jan
Union Gas of Canada Ltd	—	—	9½	9½	100	9	Jan 9½ Mar
United Securities Ltd	—	100	18	18	25	15	Jan 21 Feb
Westel Products Ltd	—	—	38	38½	210	35½	Feb 38½ Mar
Windsor Hotel Ltd	—	13	13	13	111	12	Apr 16 Jan
Mining Stocks—							
Anacon Mines Ltd	1	30c	30c	33c	3,500	30c	Apr 65c Jan
Arno Mines Ltd	—	—	2½c	2½c	1,200	2½c	Mar 3c Feb
Base Metals Mining Corp Ltd	—	30c	29c	34½c	17,000	30c	Apr 65c Jan
Beatrice Red Lake Gold Mines Ltd	1	—	4½c	4½c	1,000	4c	Jan 5c Jan
Bonville Gold Mines Ltd	1	3½c	3c	3½c	1,500	3c	Jan 4c Feb
Bordulac Mines Ltd	1	11c	11c	11c	1,500	11c	Apr 16c Jan
Bouzan Gold Mines Ltd	1	6c	6c	6½c	7,000	5c	Mar 25c Feb
Brazil Gold & Diamond Mine Corp	1	—	3c	3c	500	3c	Feb 3c Feb
Candango Gold Mines	—	14c	12½c	14c	6,700	11c	Feb 39c Jan
Cartier-Malartic Gold Mines Ltd	1	—	2c	2½c	4,000	2c	Jan 3c Jan
Celta Dev & Mining Co Ltd	—	5c	5c	5c	3,000	3c	Mar 5c Feb
Consolidated Astoria	—	—	28c	28c	3,000	25c	Jan 37½c Feb
Consol Central Cadillac Mines Ltd	1	—	9c	9½c	17,500	9c	Mar 16c Jan
Cortez Explorations Ltd	1	5c	4c	5½c	64,200	3½c	Jan 5½c Apr
Courmor Mining Co Ltd	1	—	15c	15c	1,500	13c	Jan 18c Jan
Dome Mines Ltd	—	—	17½	18½	1,040	15½	Jan 18½ Apr
Dulama Gold Mines Ltd	—	20c	20c	20c	1,000	19c	Mar 25c Feb
Duvay Gold Mines Ltd	1	11c	9c	11c	13,500	9c	Apr 16½c Jan
East Malartic Mines Ltd	1	—	2.45	2.68	2,400	2.08	Feb 2.68 Apr
East Sullivan Mines Ltd	1	2.80	2.73	2.80	9,400	2.45	Jan 3.45 Jan
Eldona Gold Mines Ltd	1	—	61c	63c	2,000	52½c	Mar 78c Jan
El Sol Gold Mines Ltd	1	—	7c	7c	1,000	7c	Mar 11½c Jan
Falconbridge Nickel Mines Ltd	—	3.80	3.80	3.85	200	3.80	Apr 4.35 Jan
Formaque Gold Mines Ltd	1	7c	7c	7½c	18,500	5½c	Jan 10c Mar
Giant Yellowknife	—	—	5.75	5.75	200	5.60	Jan 5.75 Apr
Goldbeam Mines Ltd	1	—	9c	9c	500	5½c	Jan 9c Mar
Gordona Mines Ltd	1	5½c	5½c	5½c	5,500	5c	Jan 9½c Feb
Hollinger Cons Gold Mines Ltd	5	—	11½	12½	705	10½	Mar 12½ Jan
Hudson-Rand Gold Mines Ltd	1	—	10c	10c	500	9½c	Feb 14c Mar
International Uranium Mining Co	1	—	39c	41½c	2,000	39c	Mar 52c Jan
J-M Consol Gold Mines Ltd	1	3c	3c	3½c	8,400	2c	Jan 3½c Mar
Jack Lake Mines Ltd	1	3½c	3½c	3½c	3,500	3c	Jan 4½c Mar
Kerr Addison Gold Mines Ltd	1	—	15½	16	1,200	14½	Feb 16 Apr
Lake Rowan Mines Ltd	1	—	9c	9c	1,000	6½c	Jan 9c Mar
Lake Shore Mines Ltd	1	13½	13½	13½	376	11½	Jan 13½ Apr
Little Long Lac Gold Mines Ltd	—	—	83c	85c	4,000	75c	Feb 91c Jan
Louvicourt Goldfields Ltd	1	14c	13c	18c	43,700	13c	Apr 45c Jan
Macdonald Mines Ltd	1	45c	40c	45c	7,700	40c	Mar 70c Jan
Malartic Gold Fields Ltd	1	—	2.30	2.40	200	2.12	Jan 2.40 Apr
McIntyre-Porcupine Mines Ltd	5	a60	a58½	a60	405	51	Jan 57 Mar
Mining Corp of Canada Ltd	—	—	a11½	a11½	75	10	Mar 12½ Jan
Nechi Cons Dredging Ltd	1	—	76c	76c	9,800	76c	Feb 84c Jan
New Calumet Mines Ltd	1	1.45	1.45	1.58	1,600	1.45	Apr 2.32 Jan
New Goldvue Mines Ltd	1	30c	29c	31c	12,625	28c	Mar 31c Mar
New Jason Mines	1	58c	58c	67c	8,434	58c	Mar 75c Feb
New Marlon Gold Mines Ltd	1	13c	13c	13c	3,000	12c	Apr 22c Jan
Normetal Mining Corp Ltd	—	2.49	2.49	2.65	2,760	2.45	Mar 3.70 Jan
Norrick Gold Mines Ltd	1	—	10c	10c	10,000	9½c	Jan 13c Jan
O'Brien Gold Mines Ltd	1	—	1.73	1.90	2,400	1.60	Feb 1.95 Jan
Pandora Cadillac Gold Mines Ltd	1	—	4c	4c	1,000	4c	Mar 7½c Jan
Pato Cons Gold Dredging Ltd	1	—	3.75	3.80	300	3.55	Jan 3.80 Apr
Pitt Gold Mining Co Ltd	1	—	4½c	4½c	1,000	4½c	Jan 9c Jan
Quebec Labrador Development	1	35c	35c	38c	2,600	34c	Mar 67c Feb
Quebec Manganese Mines	—	4½c	4½c	4½c	4,000	4½c	Mar 8c Jan
Quebec Yellowknife Gold Mines Ltd	1	—	5c	5c	1,000	4c	Mar 7c Feb
Quemont Mining Corp Ltd	—	—	14½	14½	200	14	Mar 16½ Jan
Red Crest Gold Mines Ltd	—	—	3½c	3½c	500	3c	Mar 4c Feb
Rochette Gold Mines Co Ltd	1	—	12c	13c	4,000	11c	Feb 14c Jan
Santiago Mines Ltd	50c	—	8c	9½c	9,000	8c	Mar 14c Jan
Senator-Rouyn Ltd	1	—	45c	45c	1,000	41c	Jan 48c Jan
Sheep Creek Gold Mines Ltd	50c	1.17	1.17	1.17	1,000	1.17	Apr 1.57 Jan
Sherritt-Gordon Mines Ltd	1	2.05	2.04	2.15	10,850	2.03	Mar 2.57 Jan
Sigma Mines (Quebec) Ltd	1	—	8.00	8.00	200	7.80	Jan 8.05 Feb
Siscoe Gold Mines Ltd	1	30½c	30½c	31c	2,150	30c	Feb 42c Jan
Sladen-Malartic Mines Ltd	1	—	30c	31c	2,000	25c	Mar 32c Jan
Soma-Duvernay Gold Mines Ltd	1	—	4c	4c	500	3c	Feb 5c Jan
Stadacona Mines (1944) Ltd	—	42c	42c	47c	2,116	42c	Apr 53c Jan
Sullivan Cons Mines Ltd	1	1.61	1.60	1.66	2,100	1.45	Mar 1.90 Jan
Teck Hughes Gold Mines Ltd	1	3.00	2.95	3.00	600	2.95	Apr 3.00 Apr
Torbitt Mines Ltd	1	1.10	1.10	1.15	11,300	1.10	Apr 1.23 Mar
Trebor Mines Ltd	1	31c	30c	34c	45,500	28c	Mar 73c Jan
United Asbestos Corp	1	69c	66c	81c	143,500	53c	Mar 1.28 Jan
Waitt Amulet Mines Ltd	—	9.65	9.50	11½	4,250	9½	Apr 15 Feb
Westville Mines Ltd	1	—	4½c	4½c	7,500	3c	Feb 10c Jan
Wiltsey	—	—	16½c	16½c	1,000	16½c	Apr 36c Jan
Wright Hargreaves Mines Ltd	—	2.35	2.35	2.35	100	2.21	Feb 2.35 Apr
Oil Stocks—							
Anglo-Canadian Oil Co Ltd	—	3.80	3.80	4.10	5,550	3.60	Mar 5.30 Jan
Consol Homestead Oil Co Ltd	—	—	9½c	10c	8,325	8c	Mar 12c Jan
Decalta Oils Ltd	—	21c	20½c	26c	18,500	17c	Mar 32c Feb
Gaspe Oil Ventures Ltd	1	1.65	1.50	1.65	11,149	89½c	Feb 1.65 Apr
Home Oil Co Ltd	—	11	10¼	11½	4,303	9.70	Feb 13½ Jan
New Pacalta Oils Co Ltd	—	—	10c	10c	3,000	10c	Mar 14c Jan
Okalta Oils Ltd	90c	2.27	1.97	2.60	12,200	1.20	Feb 2.60 Apr
Pacific Petroleum	1	—	2.40	2.40	300	2.10	Feb 3.00 Jan
Pan Western Oils Ltd	—	22c	19c	23½c	98,500	13c	Jan 23½c Apr
Royalite Oil Co Ltd new common	—	6.50	6.35	6.65	10,125	5.9c	Feb 6.70 Feb
South Brazeau Petroleum Ltd	—	17c	16c	17c	8,000	14½c	Mar 22c Jan

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	14½	14½	15½	257	14	Feb 17 Jan
\$1.50 preferred	20	19¼	19¼	19½	485	19	Mar 20½ Jan
Acadia-Atlantic class A	—	23¼	22¼	23¼	485	21¼	Jan 25 Jan
Preferred	100	—	101	101	10	100¼	Mar 103 Jan
Acme Gas & Oil	—	—	6c	6c	11,000	5½c	Mar 8c Feb
Agnew-Surpass	—	9	8¼	9	200	8½	Mar 9½ Jan
Akaicho Yellowknife	1	—	75c	82c	13,100	61c	Jan 82c Apr
Alberta Pacific Cons	—	—	23c	23c	500	22½c	Mar 27½c Jan
Algoma Steel	—	—	48	48	40	45	Feb 56 Jan
Aluminium Ltd	—	53	52½	54½	830	52½	Apr 61½ Jan
Aluminium Co of Canada pfd	25	—	26	26	105	25½	Mar 26½ Jan
Amalgamated Larder Mines	1	—	18c	18c	2,500	12½c	Jan 18c Jan
American Nepheline	—	—	32c	32c	2,700	32c	Apr 36c Jan
American Yellowknife	1	15c	15c	17½c	53,600	11½c	Feb 20c Jan
Anacon Lead	—	31c	30c	34c	186,500	30c	Apr 68c Jan
Anglo Canadian Oil	—	3.80	3.75	4.15	26,850	3.55	Mar 5.30 Jan
Anglo-Huronian	—	—	8.75	9.00	846	8.65	Mar 10½ Jan
Anglo Rouyn Mines	1	34c	34c	37½c	7,500	22½c	Feb 37½c Apr
Ansel Gold	1	—	3c	3c	2,500	3c	Mar 4c Apr
Apex Consol Resources	—	5½c	5c	6c	8,500	4½c	Feb 7½c Jan
Area Mines	1	14c	14c	16c	5,000	13c	Mar 23c Jan
Argus Corp common	—	—	6¼	6½	245	5½	Feb 6½ Jan
Preferred	100	—	73	73	10	67½	Jan 74 Mar
Arjon Gold	1	20c	19½c	23½c	68,600	8c	Jan 26c Mar
Armistice	1	10c	10c	12c	7,200	8c	Jan 14½c Jan
Ashdown Hardware A	10	11½	11½	11½	150	10½	Mar 13½ Jan
Ashley Gold & Oil	1	6c	6c	7c	5,300	5½c	Mar 9½c Jan
Athons Mines (1937)	1	14½c	14½c	18c	68,348	11c	Mar 18c Apr
Atlantic Oil	—	—	64c	74c	10,603	59c	Mar 94c Jan
Atlas Steels	—	11½	11½	12	2,630	10½	Feb 12½ Jan
Atlas Yellowknife	1	—	11½c	12c	2,000	10c	Mar 14c Feb
Aubelle Mines	1	—	9c	9½c	4,100	8c	Mar 11½c Jan
Aunake Gold	1	18c	18c	19c	12,500	16c	Jan 38c Feb
Aumar Gold	1	3.40	3.35	3.50	3,800	3.15	Mar 3.65 Jan
Bagmac Mines	1	19½c	18c	21c	3,525	17c	Jan 37c Jan
Bank of Montreal	10	25½	25½	26½	980	25½	Feb 26½ Jan
Bank of Nova Scotia	10	35	34½	35	220	34½	Mar 36 Jan
Bank of Toronto	10	37	36½	37	155	35½	Jan 37 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 8

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low High		Low	High			Low High		Low	High
Cariboo Gold	1	1.20 1.25	1,800	1.15 Mar	1.50 Jan	Harding Carpets	1	10 10 1/2	2,080	9 1/2 Mar	12 Jan
Castle-Treneway	1	1.60 1.64	3,000	1.55 Jan	1.73 Jan	Harker Gold	1	7c 7c	2,200	7c Apr	10c Feb
Central Leduc Oil	1	1.03 1.00 1.15	26,500	90c Feb	1.65 Jan	Harricana Gold	1	7c 7c	500	6 1/2c Mar	10c Jan
Central Patricia Gold Mines	1	1.30 1.30 1.38	12,700	1.24 Jan	1.45 Jan	Hasaga Gold	1	55c 55c 60c	17,200	50c Mar	83c Jan
Central Porcupine	1	17 1/2c 19c	12,800	14 1/2c Feb	21c Feb	Headway Red Lake	1	4c 5c	12,000	3 1/2c Feb	6c Jan
Chatco Steel common	1	9 3/4 9 1/2	50	9 3/4 Apr	11 Jan	Heath Gold	1	7c 7c	1,000	6c Jan	9c Jan
Chemical Research	1	82c 68c 99c	35,600	46c Jan	98c Mar	Hedley Mascot	1	30c 30c 40c	27,700	30c Apr	59c Feb
Cheslerville Mines	1	6c 6 1/2c 6 1/2c	11,000	5c Mar	10c Jan	Hendershot Paper common	1	11 1/2 11 1/2 12	65	11 1/2 Apr	12 1/2c Jan
Cheslerville Mines	1	2.70 2.65 2.75	12,150	2.43 Jan	2.85 Feb	Heva Gold Mines	1	8 1/2c 9 1/2c	10,800	8c Mar	13 1/2c Jan
Chimo Gold	1	13c 13c 15c	2,600	11c Mar	18 1/2c Jan	Highland-Bell	1	60 1/2c 60 1/2c 60 1/2c	500	58c Jan	65c Jan
Chromium	1	1.60 1.60	300	1.60 Jan	1.75 Jan	Higginson Mining	1	8c 7 1/2c 8 1/2c	29,600	6c Jan	9 1/2c Jan
Circle Bar Knitting common	1	8 8	25	8 Apr	9 Feb	Highwood Sarcee	1	9c 7c 9c	2,000	7c Apr	13c Jan
Citralam Malaric	1	4c 3 1/2c 4 1/2c	19,500	3c Mar	5 1/2c Jan	Hinde & Dauch	1	17 1/4 17 1/4 17 1/4	50	17 1/4 Apr	19 1/2 Jan
Coastal Oils	1	25c 25c 25c	500	25c Mar	36c Jan	Holden Mfg class A	1	8 8	200	8 Apr	9 1/2c Feb
Cochener Williams	1	2.35 2.35 2.45	19,500	2.00 Jan	2.45 Feb	Hollinger Conso	5	11 1/2 11 1/2 12 1/2	6,365	10 1/2c Feb	12 1/2 Jan
Cockshutt Plow	1	13 1/2c 13 1/2c 14	1,901	12 1/2c Feb	14 1/2c Jan	Homer Yellowknife	1	6c 6c	3,000	6c Jan	11 1/2c Jan
Coin Lake	1	22c 20c 23c	8,800	17c Jan	24c Feb	Hosco Gold Mines	1	22 1/2c 21c 24c	59,400	19c Apr	32c Jan
Colomac Yellowknife	1	5 1/2c 5c 5 1/2c	7,000	5c Mar	7c Jan	Howard Smith Paper common	1	30 30 30	25	28 Mar	30 Jan
Commonwealth Petroleum	1	66c 66c 66c	1,400	66c Apr	1.24 Jan	Howey Gold	1	35c 35c 38c	39,100	30 Mar	38c Apr
Conlaum Mines	1	92c 92c 1.00	3,300	85c Feb	1.03 Jan	Hoyle Mining	1	28 1/2c 29c	2,500	28c Mar	39c Jan
Consolidated Astoria	1	24c 24c 28 1/2c	24,040	23c Jan	38c Feb	Hudson Bay Mining & Smelting	1	45 1/2 44 1/2 46	1,705	44 1/2 Feb	57 Jan
Consolidated Bakeries	1	9 1/2 9 1/2	99	8 Feb	10 1/2 Jan	Hugh Malaric	1	4c 3c 4c	16,000	3c Apr	6c Jan
Consolidated Beattie Mines	2	50c 50c 55c	8,850	47c Mar	64c Jan	Huron & Erie common	100	116 116 116	15	112 Mar	117 Jan
Consolidated Duquesne	1	42c 42c 46c	5,564	40c Mar	65c Jan	Imperial Bank	10	29 28 1/2 29	275	27 1/2 Feb	29 Jan
Consolidated Homestead Oil	1	10c 9 1/2c 10c	27,050	8c Mar	12c Jan	Imperial Oil	1	18 1/2 18 1/2 18 1/2	9,601	16 1/2 Feb	19 1/2 Jan
Consolidated Lebel Oro	1	15c 12c 15c	8,831	12c Apr	17 1/2c Feb	Imperial Tobacco of Canada ordinary	5	13 1/2 13 1/2 14	1,870	13 1/2 Mar	14 1/2 Jan
Consolidated Mining & Smelting	5	95 1/4 95 1/4 97	4,140	95 1/4 Apr	123 Jan	4% preferred	25	25 1/2 25 1/2 25 1/2	225	24 1/2 Jan	25 1/2 Mar
Consolidated Press class A	1	7 7 7 1/2	75	6 1/2 Mar	8 1/2 Jan	Indian Lake Gold	1	5 1/2c 5 1/2c 5 1/2c	2,000	5 1/2c Mar	7 1/2c Feb
Consumers Gas	100	150 149 1/4 150	40	148 1/2 Mar	152 1/2 Jan	Ingersoll Machine class A	1	5 1/2c 5 1/2c 5 1/2c	25	7 Apr	8 1/2 Jan
Conwest Exploration	1	1.15 1.15 1.25	14,190	1.11 Feb	1.45 Jan	Ingram (John) & Co	6	8 3/4 8 1/2 4c	400	8 1/2 Apr	9 Feb
Cosmos Imperial Mills	1	30 29 1/4 30	275	26 3/8 Feb	31 3/8 Jan	Inspiration Mining	1	39c 44c	5,000	35c Mar	54c Jan
Courmor Mining	1	15c 15c	1,000	13c Mar	18 1/2c Jan	International Bronze preferred	25	19 1/2 19 1/2	100	19 1/2 Apr	20 Feb
Craig Bit common	1	5 1/2 5 1/2	25	5 1/2 Jan	6 Feb	International Metals class A	1	22 1/2 23	220	22 1/2 Apr	25 1/2 Jan
Crestaurum Mines	1	20c 22c	3,000	20c Mar	30c Jan	International Nickel Co common	1	32 32 32 1/2	4,628	31 1/2 Feb	36 Jan
Cromor Pershing	1	47c 47c 55c	2,600	40c Feb	55c Apr	International Petroleum	1	9 1/2 9 1/2	2,185	9 Mar	13 Jan
Crow's Nest Coal	100	46 1/4 46 1/4	85	45 1/2 Mar	52 Jan	International Uranium	1	35 1/2c 35 1/2c 42c	43,500	35 1/2c Apr	52c Jan
Crowshore Patricia	1	9c 9c 9 1/2c	8,300	8 1/2c Feb	14c Feb	Jackknife Gold	1	5c 5c	7,100	4c Mar	5 1/2c Feb
D'Aragon Mines	1	9c 10c	6,000	8 1/2c Feb	15c Jan	Jack Waite Mining	1	14c 15c	1,500	12 1/2c Jan	19c Jan
Davies Petroleum	1	27c 32c	11,700	25c Apr	43c Jan	Jacola Mines	1	2 1/2c 3c	1,833	2 1/2c Jan	3c Mar
Decalta Oils Ltd	1	20c 19c 26c	37,600	17c Mar	33c Feb	Jellicoe Mines (1939)	1	4 1/2c 5c	2,074	4 1/2c Mar	6c Jan
Delrite Mines	1	1.42 1.35 1.45	6,100	1.20 Jan	1.48 Feb	J M Consolidated	1	3c 3 1/2c	11,700	2 1/2c Jan	3 1/2c Apr
Denison Nickel Mines	1	6 1/2c 6 1/2c 7c	10,500	6 1/2c Apr	10 1/2c Jan	Journeke Gold	1	22c 23c	2,200	21 1/2c Mar	23 1/2c Jan
Delta Red Lake	1	10 1/2c 11c	10,900	10c Feb	15c Jan	Joliet Quebec Mines	1	36c 36c 40c	5,200	34c Mar	54c Jan
Dexter Red Lake	1	37 1/2c 45c	3,800	28c Feb	46c Mar	Kayrand Mining	1	6c 6c 6 1/2c	7,000	6c Apr	14c Jan
Dickenson Red Lake	1	44 1/2c 44c 48 1/2c	27,600	42c Mar	65c Jan	Keore Mines	1	13 1/2c 16c	13,000	12c Apr	23c Jan
Discovery Yellowknife	1	25c 25c 26 1/2c	29,150	25c Feb	32c Jan	Kelvinator	1	25 1/2 25 1/2	10	25 1/2 Apr	28 1/2 Jan
Distillers Seagraves	2	15 1/2 15 1/2 16	1,135	15 1/2 Apr	18 1/2 Jan	Kerr-Addison	1	15 1/2 15 1/2	7,040	14 Mar	16 Apr
Dome Mines Ltd	1	18 1/2 17 1/2 19 1/2	10,940	15 1/2 Jan	19 1/2 Apr	Kirkland Golden Gate	1	5 1/2c 5c 5 1/2c	53,500	3 1/2c Mar	10c Jan
Dominion Bank	10	25 24 1/2 25	940	24 1/2 Feb	26 Jan	Kirkland-Hudson	1	5 1/2c 5c 5 1/2c	24,700	41c Jan	63c Apr
Dominion Coal preferred	25	20 20 1/2	220	19 1/2 Jan	20 1/2 Mar	Kirkland Lake	1	1.40 1.40 1.50	23,455	1.28 Feb	1.67 Jan
Dominion Dairies preferred	35	20 1/2 20 1/2	95	20 1/2 Apr	23 Mar	Kirkland Townsite	1	13c 14c	11,500	12c Mar	17c Jan
Dominion Foundry & Steel	1	25 1/2 25 1/2 25 1/2	540	25 1/2 Feb	27 1/2 Jan	Labatt (John) Ltd	1	19 1/2 19 1/2 20	165	19 1/2 Mar	23 1/2 Jan
Dominion Magnesium	1	10 1/2 10 1/2 11 1/2	910	10 1/2 Jan	14 1/2 Jan	Labrador Mining & Exploration	1	4 1/2 4 1/2 4 1/2	2,140	4 1/2 Mar	6 1/2 Jan
Dominion Steel & Coal class B	25	15 1/2 15 1/2 16	950	15 1/2 Apr	17 1/2 Jan	Laguerre Gold	1	4c 5c	3,600	3 1/2c Jan	5c Feb
Dominion Stores	1	24 23 1/2 24	855	21 1/2 Feb	24 Feb	Lake Dufault Mines	1	1.16 1.07 1.23	27,200	1.05 Feb	1.45 Jan
Dominion Tar & Chemical pfd	23 1/2	20 20	110	19 1/2 Apr	22 Feb	Lake Lingman	1	42c 42c 46c	22,900	40c Mar	64 Jan
Dominion Textile common	1	11 1/2 11 1/2	90	11 Mar	12 Jan	Lake Rowan	1	9c 9c 9c	5,399	6c Jan	12c Feb
Dominion Woollens	1	12 1/2 12 1/2	110	12 1/2 Feb	13 1/2 Jan	Lake Shore Mines	1	13 1/2 13 1/2	6,888	10 1/2 Jan	13 1/2 Apr
Donald Mines	1	51c 50c 54c	12,400	49c Mar	65 3/4c Feb	Lake Wasa Mining	1	40c 39c 43c	12,000	34c Jan	48c Feb
Dulama Gold Mines Ltd	1	19 1/2c 18c 22c	15,700	17 1/2c Mar	25c Feb	Lake of the Woods Milling common	1	21 1/4 21 1/4	100	21 1/4 Apr	21 1/4 Jan
Duvay Gold Mines	1	11c 9 1/2c 11c	81,700	9c Mar	17c Jan	La Luz Mines	1	2.20 2.25	700	2.10 Mar	2.43 Jan
East Amphi	1	11c 11c	1,000	9 1/2c Feb	12c Mar	Lamaque Gold	1	6.00 6.10	3,900	5.80 Mar	6.30 Jan
East Crest Oil	1	7 1/2c 7 1/2c 8 1/2c	13,100	7c Mar	10 3/4c Jan	Lapa Cadillac	1	4 1/2c 4c 4 1/2c	900	4c Mar	5 1/2c Jan
East Leduc Oil	1	27c 27c 27c	1,500	26c Mar	38c Jan						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
National Drug common	5	8	8	8	10	6 Feb	8 Jan
Preferred	5	10 3/8	11	11	230	10 Mar	11 1/2 Feb
National Grocers common	20	12 3/4	12 3/4	105	105	12 1/4 Feb	14 Jan
Preferred	20	28	28	35	27 1/4 Mar	28 1/2 Jan	
National Hosiery class A	10	16 1/2	17	825	15 3/4 Jan	17 Apr	
Class B	10	16 1/2	17	775	15 3/4 Jan	17 Feb	
National Petroleum	25c	38c	37c	39c	9,500	35c Jan	47c Jan
National Sewer Pipe class A	1	31	30	31	35	27 1/2 Jan	34 Mar
National Steel Car	1	21	20 3/4	21	425	20 Feb	23 1/2 Jan
National Trust	10	28	28	28	280	25 Jan	29 Jan
Negus Mines	1	2.40	2.63	30,200	2.13 Feb	2.63 Apr	
Neilson (Wm) preferred	100	103 1/4	103 1/4	100	103 Mar	104 Jan	
New Alger	10c	10c	11c	12,400	9 1/2 Mar	15c Feb	
New Bidamaque	1	8c	8c	6,000	4 1/2 Jan	9c Jan	
New Calumet Mines	1	1.45	1.43	1.60	29,800	1.40 Mar	2.35 Jan
New Goldvue Mines	1	30c	29c	30 1/2c	13,825	28c Mar	31c Mar
New Jason	1	63c	59c	67c	60,276	51c Jan	75c Feb
New Marlon Gold	1	12c	12c	14c	21,800	11c Mar	23c Jan
Newnorth Gold	1	3 3/4c	4 3/4c	2,000	3 3/4c Apr	6c Jan	
New Norzone	1	6 1/2c	5 1/2c	7c	43,000	5c Mar	18c Jan
New Pacalta Oils	1	9 1/2c	11c	22,500	9 1/2c Mar	14c Jan	
New Rouyn Merger	1	8c	8 1/4c	2,500	7 1/2c Jan	11c Jan	
New Thurbois	1	18 3/4c	12c	20c	122,825	12c Mar	26c Jan
Nib Yellowknife	1	4 1/2c	6 1/2c	8,000	4c Mar	8c Jan	
Nicholson Mines	1	83c	81c	1.03	404,100	51c Feb	1.03 Apr
Nipissing Mines	5	1.03	1.03	1.03	400	1.00 Mar	1.15 Jan
Noranda Mines	1	54 3/4	54 1/2	56	3,520	51 Mar	58 1/2 Jan
Norberta Malartic	1	12c	14c	12,900	10c Mar	20c Jan	
Normetal Mining	1	2.49	2.46	2.68	33,184	2.45 Mar	3.75 Jan
Norfolk Gold Mines	1	5 1/4c	8c	10 1/2c	79,000	7c Mar	13 1/2c Jan
Norseman Mines	1	6c	6c	7c	4,500	6c Apr	12c Jan
North Inca Gold	1	29c	27c	33c	16,100	27c Apr	40c Feb
Northland Mines	1	6c	6c	7 1/2c	28,100	3 3/4c Feb	7 1/2c Apr
North Star Oil common	1	8 3/4	8 3/4	100	6 3/4 Mar	9 1/2c Jan	
Preferred	5	5 1/2	5 1/2	100	5 1/2 Apr	5 1/2c Jan	
O'Brien Gold Mines	1	1.75	1.74	1.89	20,300	1.58 Mar	1.95 Jan
Ogama-Rockland	1	27c	31c	5,000	27c Apr	53c Jan	
Okalta Oils	1	2.40	1.85	2.60	177,805	1.11 Feb	2.60 Apr
O'Leary Malartic	1	13 1/2c	14c	4,000	13c Mar	17c Feb	
Omega Gold	1	3 1/2c	3 1/2c	4c	6,450	3 1/2c Mar	6c Jan
Omnitrans Exploration	1	5c	5c	1,000	4c Mar	6 3/4c Jan	
Ontario Beauty Supply common	1	75c	75c	50	75c Apr	1.50 Jan	
Orange Crush	1	5 3/4	6	515	5 Jan	6 1/2c Mar	
Orenada Gold	1	10c	9 1/2c	11c	5,500	8 1/2c Jan	20c Feb
Orlac Red Lake	1	8c	7 1/2c	9c	61,300	7c Jan	9c Jan
Osisko Lake Mines	1	65c	70c	28,600	51c Mar	1.06 Jan	
Osulake Mines	1	13c	13c	15c	15,700	12c Mar	18c Jan
Pacific (Eastern)	1	8 1/2c	8 1/2c	600	7c Mar	9c Jan	
Pacific Petroleum	1	2.30	2.28	2.42	18,100	2.02 Feb	3.05 Jan
Page Hershey Tubes	1	40 3/4	40 1/2	41 1/4	860	36 1/2 Jan	42 1/2 Mar
Pamour Porcupine Mines Ltd.	1	1.25	1.35	18,819	1.00 Jan	1.35 Apr	
Pandora Cadillac	1	4c	4 1/2c	1,000	4c Apr	8c Jan	
Pan Western Oil	1	18c	24 1/2c	112,300	12 1/2c Jan	24 1/2c Apr	
Paramaque Mines	1	4 1/2c	4 1/2c	5c	4,000	4 1/2c Mar	8c Jan
Partanen Malartic	1	2c	2 1/4c	6,500	1c Feb	3c Feb	
Paymaster Cons Mines	1	34c	38c	22,100	32c Mar	42 1/2c Jan	
Pen-Rey Gold Mines	1	9c	9c	9 1/2c	18,500	8c Feb	12c Jan
Perron Gold	1	66c	70c	4,700	66c Apr	89c Jan	
Photo Engravers	1	26	26	26	5	26c Mar	27 Feb
Piccadilly Porcupine	1	8 3/8c	8 3/8c	9 1/2c	25,215	8c Jan	15 3/4c Mar
Pickle Crow Gold Mines	1	2.12	2.10	2.25	6,050	2.00 Feb	2.34 Jan
Pioneer Gold	1	3.30	3.30	3.49	1,300	3.00 Mar	3.65 Jan
Porcupine Peninsular	1	4 1/2c	4 1/2c	3,000	4c Mar	8c Jan	
Porcupine Reef Gold	1	36 1/2c	36 1/2c	49c	8,500	35c Feb	44c Jan
Powell River	1	36 1/2	38 1/2	37	520	36 1/2 Mar	42 1/4 Jan
Powell Rouyn Gold	1	75c	85c	2,500	70c Jan	1.02 Jan	
Voting trust certificates	1	72c	74c	2,000	70c Jan	90c Jan	
Power Corp	1	16 1/8	15 1/2	16 1/2	3,065	13 1/4 Mar	16c Jan
Pressed Metals	1	11 1/2	11 1/2	300	11 Jan	12 1/2c Jan	
Preston East Dome	1	1.53	1.48	1.65	37,912	1.36 Feb	1.65 Jan
Proprietary Mines	1	14 3/4	15	530	13 3/4 Mar	15 Jan	
Prospectors Airways	1	48c	48c	1,000	46 1/2c Mar	53c Jan	
Purdy Mica Mines	1	6c	6c	8,000	5 1/2c Mar	7 1/2c Feb	
Quebec Gold	1	27c	27c	500	27c Apr	50c Jan	
Quebec Labrador	1	35c	35c	42c	21,050	35c Mar	67c Jan
Quebec Manitou	1	70c	70c	71c	6,400	67c Mar	1.04 Jan
Queenston Gold	1	51 1/4c	60c	14,088	45c Jan	62c Jan	
Queumont Mining	1	14	14	14 1/2	1,892	13 3/4 Jan	17 Jan
Quinte Milk class B	1	3 1/8	3 1/8	76	3 1/8 Apr	3 1/8 Apr	
Reeves MacDonald	1	2.35	2.35	2.60	2,130	2.35 Mar	3.75 Jan
Regcourt Gold	1	4 1/2c	5 1/2c	3,000	4 1/2c Mar	8c Jan	
Renable Mines	1	2.50	2.50	300	2.01 Feb	2.50 Apr	
Renfrew Textiles class A	1	6	6	300	6 Mar	7 1/2 Jan	
Reno Gold	1	6c	6 1/2c	9,000	5 1/2c Mar	8c Jan	
Roche Long Lac	1	12 1/2c	11c	12 1/2c	16,000	9c Mar	16 1/2c Jan
Rochette Gold	1	12c	12c	13c	6,500	9 1/2c Mar	13c Apr
Roxana Oils Co.	1	46c	48c	48c	12,300	38c Mar	50c Mar
Royal Bank	10	25 3/4	25 1/2	25 3/4	369	25 3/4 Mar	25 3/4 Mar
Royalite Oil new	1	6.50	6.20	6.70	46,979	5.85 Feb	6.70 Feb
Roybar Chibougamau	1	19 1/2c	19 1/2c	22 1/2c	85,109	9c Feb	22 1/2c Apr
Rupununi Mines	1	7c	7c	8 3/4c	51,850	6c Jan	10c Jan
Russell Industries common	1	17	17	250	16 3/4 Mar	18 3/4 Jan	
Saguenay Power preferred	100	103 1/4	103 1/4	95	101 1/2 Mar	103 1/4 Apr	
St Lawrence Corp 1st pfd.	49	12 1/4	12 1/4	140	12 1/4 Apr	14 Jan	
St Lawrence Paper 2nd pfd.	1	43	41 3/4	43	39 3/4 Mar	43 Apr	
San Antonio Gold	1	4.05	4.00	4.25	15,078	3.80 Jan	4.50 Feb
Sand River Gold	1	5c	5c	500	4c Jan	6c Mar	
Sannorm Mines	1	8c	8c	2,500	7c Mar	10c Jan	
Scythos & Co common	1	16	16	100	16 Feb	16 1/4 Jan	
Senator Rouyn Ltd.	1	41c	41c	45c	26,700	39c Mar	49c Jan
Shawinigan Water & Power com.	1	24 1/8	24 1/8	25	535	23 Mar	25 Apr
Preferred	50	46 1/4	46 1/4	46 3/8	140	46 1/4 Apr	48 Jan
Shawkey (1945) Mines	1	17c	17c	2,000	14c Feb	20c Jan	
Shea's Winnipeg Brew class A	1	11 3/4	11 3/4	11 3/4	90	11 1/4 Jan	12 1/4 Jan
Sheep Creek Gold	50c	1.19	1.28	800	1.19 Mar	1.60 Jan	
Sherritt Gordon	1	2.05	2.04	2.19	33,486	2.02 Mar	2.59 Jan
Sherritt's preferred	20	21	21	25	20 Mar	21 Apr	
Slick's Breweries common	1	17	16 3/4	17	570	15 3/4 Jan	17 1/4 Jan
Voting trust certificates	1	16 1/2	17	415	15 3/4 Feb	17 Jan	
Sigma Mines (Quebec)	1	8.00	8.00	8.10	617	7.10 Feb	8.25 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		for Week	Low
		Sale Price		Range of Prices	Shares		
Silanco Mining	1	53c	45c	54 3/4c	62,000	38 1/2c Mar	55c Feb
Silknet Ltd common	5	11 3/4	11 3/4	11 3/4	105	11 3/4 Apr	13 Jan
Silver Miller Mines	1	40 1/2c	40c	44c	18,400	32 1/2c Feb	48 1/2c Mar
Silverwood Dairies class A	1	9	9	9 1/4	341	9 Mar	9 1/2 Jan
Class B	1	6	6	6 1/2	761	6 Apr	7 1/4 Feb
Silverwood West Dairy pfd	100	91	91	91	15	91 Apr	95 Feb
Simpson's Ltd class A	1	26 1/2	26 1/2	26 1/2	270	26 1/2 Mar	30 Jan
Class B	1	23 1/2	23	23 1/2	315	22 1/2 Mar	26 1/4 Jan
Preferred	100	97 1/2	97	98 1/2	310	97 Feb	99 1/2 Jan
Siscoe Gold	1	39c	32c	5,600	30c Feb	44c Jan	
Sladen Malartic	1	30c	29c	32c	14,600	24c Feb	34c Jan
Southam Co	1	19 1/2	19	19 1/2	190	17 Mar	19 1/2 Jan
South Brazeau	1	18c	16c	18c	5,000	13c Mar	23c Jan
Springer Sturgeon	1	1.19	1.17	1.29	16,000	1.17 Apr	1.42 Jan
Stadacona Mines	1	43c	45c	2,557	43c Apr	54c Jan	
Standard Chemical common	1	6 3/4	6 3/4	100	6 1/4 Mar	7 Feb	
Preferred	100	9 3/4	9 3/4	9 3/4	670	7 Jan	10 1/2 Mar
Standard Paving common	1	21	21	21	150	7 Jan	10 1/2 Mar
Preferred	1	21	21	21	380	20 1/4 Jan	22 Feb
Starratt Olsen Gold	1	70c	65c	78c	42,550	60c Jan	78c Apr
Stedman Bros	1	14 3/4	15	95	13 1/4 Feb	15 Feb	
Steel Co of Canada common	1	83 1/4	82 1/2	84	395	78 Mar	84 Jan
Preferred	25	82 1/2	82 1/2	83 1/2	385	81 Mar	86 Feb
Steely Mining	1	5 1/2c	5 1/4c	7c	2,500	5c Mar	8 1/2c Jan
Steep Rock Iron Mines	1	1.50	1.48	1.55	11,620	1.42 Feb	1.70 Jan
Stovel Press preferred	10	5 1/2	5 1/2	200	5 1/2 Mar	5 1/2c Jan	
Sudbury Contact	1	8c	9 1/2c	2,500	6c Mar	11 1/2c Feb	
Sullivan Cons Mines	1	1.62	1.55	1.65	9,037	1.46 Feb	1.90 Jan
Surf Inlet	50c	6c	6c	8c	4,000	6c Apr	10 3/4c Jan
Sylvanite Gold Mines	1	1.54	1.50	1.60	13,780	1.27 Jan	1.62 Feb
Taku River	1	27c	27c	700	25c Mar	36c Feb	
Tamblyn Ltd common	1	27	27	45	26 1/4 Mar	28 1/4 Jan	
Taylor (Pearson) common	1	4 1/8	5 1/8	235	4 1/2 Feb	5 1/4 Mar	
Tech-Hughes Gold Mines	1	2.85	3.10	21,995	2.54 Jan	3.10 Jan	
Theatre Properties	1	3.05	3.00	3.05	2,050	3.00 Apr	3.25 Jan
Thompson-Lundmark Gold Mines	1	14c	13 1/2c	15 1/4c	13,700	8 1/2c Jan	21c Feb
Tombill Gold	1	9 1/2c	9 1/2c	500	8c Jan	12c Feb	
Torbrut Silver Mines	1	1.11	1.10	1.17	12,100	87c Jan	1.25 Feb
Toronto Elevators	1	9 1/4	9 1/4	9 3/4	200	9 1/4 Apr	11 Jan
Toronto General Trusts	100	159	160	23	156 1/4 Mar	168 Jan	
Toronto Iron Works class A	1	11 1/4	11 1/4	50	11 Mar	12 Jan	
Towagmac Exploration	1	8c	8c	500	7 3/4c Mar	10c Feb	
Traders Finance—							
Class A subscription rights	1	80c	56c	80c	970	50c Mar	80c Mar
Class B subscription rights	1	70c	60c	80c	799	50c Mar	80c Apr
Transcontinental Resources	1	74 1/2c	74c	81c	61,500	55c Feb	81c Apr
Transvision-Television	1	45	45	800	45c Mar	80c Jan	
Union Gas	1	9 1/4	9 1/4	9 1/2	1,285	8 3/4 Jan	9 1/2 Jan
Union Mining	1	10c	10c	500	9c Mar	14c Jan	
United Fuel class A preferred	50	50	50	50 1/2	95	50 Mar	52 Feb
Class B preferred	25	17 1/8	17 1/8	17 1/8	10	17 Jan	17 1/2 Jan
United Keno Hill	1	2.10	2.00	2.20	5,950	1.99 Mar	2.94 Jan
United Steel	1	6 3/4	6 1/4	6 3/4	720	6 1/4 Mar	7 1/4 Jan
Upper Canada Mines	1	1.61	1.75	10,066	1.48 Mar	1.82 Jan	
Ventures Ltd	1	5.70	5.55	5.75	1,162	5.15 Mar	6.40 Jan
Vicour Mines	1	6 3/8c	6 3/8c	7c	8,000	6 Jan	9 1/2 Jan
Villbona Gold	1	2 1/2c	2 1/2c	2 1/2c	5,000	2 1/2c Apr	5c Jan
Waite Amulet	1	9.55	9.50	11 1/8	36,669	8.75 Jan	15 1/4 Feb
Walker (Hiram) (G & W)	1	25 3/8	25 3/8	25 3/8	4,135	25 1/4 Feb	28 1/2 Jan
Waterous Ltd class A	1	12 1/2	12 1/2	12 1/2	25	12 1/2 Apr	13 Mar
Wekusko Consol	1	9 3/4c	9 3/4c	500	9 1/2c Mar	13 1/2c Jan	
Westeel Products	1	38	38	38	15	35 1/2 Feb	38 1/2 Mar
Weston (George) common	1	21 1/8	21 1/8	21 7/8	380	21 Feb	24 Feb
Preferred	100	96 1/4	96 1/4	50	96 1/4 Apr	100 1/2 Jan	
Wiltsey-Coghlan	1	16c	15c	20c	33,500	8c Jan	37c Jan
Wingait Gold	1	6 1/2c	6 1/4c	7 1/8c	5,000	6c Feb	11 1/2c Jan
Winnipeg Electric common	1	36 3/4	30 1/2	37 1/4	36,054	27 Feb	37 Apr
Preferred	100	99	98	99	75	98 Mar	100 Feb
Winora Gold	1	4 1/4c	4 1/4c	1,500	4c Mar	6 1/2c Jan	
Wool Combing	5	19 1/2	19 1/2	50	19 Feb	20 Mar	
Wright-Hargreaves	1	2.35	2.28	2.51	8,233	2.10 Jan	2.51 Apr
Yellorex Mines	1	35c	30c	38 1/2c	19,000	18c Jan	38 1/2c Apr
Yellowknife Bear Mines	1	77c	72c	81c	44,233	63c Jan	81c Apr
Ymir Yankee Girl	1	4 1/2c	4 1/2c	5 1/4c	6,500	4 1/4c Mar	6c Feb
York Knitting class A	1	6 1/2	6 1/2	125	6 1/2 Feb	7 1/4 Mar	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 8

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.02	5.52	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.61	3.95	Automobile shares	1c	3.08	3.40
Amerex Holding Corp.	10	26 1/2	28	Business Equipment shares	1c	3.35	3.70
American Business Shares	1	3.63	3.97	Drug shares	1c	2.87	3.17
Associated Standard Oilstocks				Electrical Equipment shares	1c	3.53	3.89
Shares series A	2	8 1/4	8 7/8	General Industries shares	1c	3.13	3.45
Axe-Houghton Fund Inc.	1	6.86	7.42	Home Furnishings shares	1c	3.49	3.85
Axe-Houghton Fund B	5	13.88	15.09	Non-Ferrous Metals	1c	2.96	3.27
Beneficial Corp.	1	4 3/4	5 1/8	Paper shares	1c	3.48	3.84
Blair Holdings Corp.	1	2 1/4	2 3/4	Petroleum shares	1c	4.09	4.51
Bond Inv Tr of America	*	91.53	95.34	Steel shares	1c	3.73	4.11
Boston Fund Inc.	1	19.02	20.56	Manhattan Bond Fund Inc.	10c	6.96	7.63
Bowling Green Fund Inc.	10c	7.75	7.76	Mass Investors Trust	1	24.25	26.22
Broad Street Invest Corp.	5	14.69	16.88	Mass Investors 2d Fund	1	11.08	11.98
				Mutual Invest Fund Inc.	1	13.08	14.29
Bullock Fund Ltd.	1	16.05	17.59				
Canadian Inv Fund Ltd.	1	4.00	5.00	Nation-Wide Securities—			
Century Shares Trust	1	31.89	34.29	Balanced Fund	1	12.78	13.72
Chemical Fund	1	12.71	12.75	National Investors Corp.	1	7.93	8.57
Christiana Securities com.	100	3.190	3.340	National Security Series—			
Preferred	100	143	148	Bond series	1	6.57	7.18
Commonwealth Investment	1	5.31	5.77	Low Priced Bond Series	1	5.95	6.50
Delaware Fund	1	13.27	14.50	Preferred Stock Series	1	6.34	6.93
Dividend Shares	25c	1.37	1.50	Income Series	1	4.05	4.43
				Speculative Series	1	2.90	3.17
Eaton & Howard—				Stock Series	1	4.60	5.03
Balanced Fund	1	24.14	25.81	Industrial Stock Series	1	5.53	6.04
Stock Fund	1	15.72	16.81	Selected Group Series	1	3.1	3.62
Equity Fund Inc.	20c	3.61	3.76	Low Priced Com Stock Series	1	5.28	5.58
Fidelity Fund Inc.	5	22.74	24.58	New England Fund	1	14.10	15.12
Financial Industrial Fund Inc.	1	1.72	1.89				
First Boston Corp.	10	21	23	New York Stocks Inc.—			
First Mutual Trust Fund	1	4.88	5.43	Agriculture	1	8.50	9.32
Fundamental Investors Inc.	2	12.96	14.20	Automobile	1	5.60	6.14
Fundamental Trust shares A	2	5.74	6.61	Aviation	1	6.58	7.21
General Capital Corp.	1	44.66	48.02	Bank stock	1	9.89	10.84
General Investors Trust	1	4.68	5.02	Building supply	1	7.33	8.03
				Chemical	1	9.61	10.53
Group Securities—				Corporate bond series	1	10.66	11.31
Agricultural shares	1c	6.20	6.73	Diversified Industry	1	3.61	3.96
Automobile shares	1c	5.50	5.97	Diversified Investment Fund	1	10.09	11.06
Aviation shares	1c	5.64	6.12	Diversified preferred stock	1	9.61	10.53
Building shares	1c	6.83	7.41	Electrical equipment	1	7.49	8.21
Chemical shares	1c	5.79	6.29	Insurance stock	1	11.02	12.08
Electrical Equipment shares	1c	8.65	9.38	Machinery	1	9.54	10.45
Food shares	1c	4.35	4.73	Merchandising	1	9.15	10.03
Fully Administered shares	1c	6.78	7.36	Metals	1	7.54	8.26
General bond shares	1c	7.18	7.79	Oils	1	15.59	17.08
Industrial Machinery shares	1c	6.44	6.99	Pacific Coast Invest Fund	1	10.46	11.46
Institutional bond shares	1c	8.95	9.40	Public Utility	1	6.45	7.07
Investing Company shares	1c	7.07	7.67	Railroad	1	4.79	5.25
Low Priced shares	1c	5.53	6.00	Railroad equipment	1	5.91	6.48
Merchandising shares	1c	7.00	7.59	Steel	1	7.46	8.18
Mining shares	1c	5.04	5.48	Tobacco	1	10.00	10.96
Petroleum shares	1c	7.34	7.96				
Railroad Bond shares	1c	2.31	2.52	Petroleum & Trading	5	15	
Railroad equipment shares	1c	3.49	3.80	Putnam (Geo) Fund	1	14.20	15.27
Railroad stock shares	1c	4.15	4.51	Republic Investors Fund	1	2.30	2.52
Steel shares	1c	4.58	4.98	Russell Berg Fund Inc.	1	25.35	27.26
Tobacco shares	1c	4.24	4.61	Scudder, Stevens & Clark			
Utility shares	1c	5.19	5.64	Fund Inc (new asset value)	*	47.80	47.80
Howe Plan Fund Inc.	1	4.21	4.55	Selected Amer Shares	2 1/2	9.82	10.62
Income Foundation Fund	10c	1.60	1.64	Shareholders Trust of Boston	1	19	20 1/4
Incorporated Investors	5	19.68	21.28	Sovereign Investors	1	5.60	6.13
				Standard Invest Co Inc.	10c	82c	91c
Institutional Shares Ltd—				State Street Investment Corp.*		45.50	48.50
Aviation Group shares	1c	8.42	9.23				
Bank Group shares	1c	73c	81c	Television Fund Inc.	1	9.02	9.83
Insurance Group shares	1c	1.02	1.13	Trusted Industry Shares	25c	65c	73c
Stock and Bond Group	1c	11.72	12.84	Union Bond Fund series A	1	20.75	
Investment Co of America	1	23.70	25.76	Series B	1	17.25	18.35
Investment Trust of Boston	1	7.16	7.85	Series C	1	5.84	
Investors Management Fund	1	12.67	12.95	Union Preferred Stock Fund	1	18.55	
Keystone Custodian Funds—				Union Common Stock Fund	1	6.73	
B-1 (Investment Bonds)	1	27.15	28.40	United Income Fund Shares	1	8.86	9.63
B-2 (Medium Grade Bds)	1	22.45	24.49	Wall Street Investing Corp.	1	9.28	9.47
B-3 (Low Priced Bonds)	1	15.72	17.16	Wellington Fund	1	16.68	18.21
B-4 (Speculative Bonds)	1	8.93	9.75	Whitehall Fund Inc.	1	15.29	16.44
K-1 (Income pfd Stocks)	1	15.09	16.47	Wisconsin Investment Co.	1	3.38	3.66
K-2 (Appreciation pfd Stks)	1	19.78	21.58				
K-3 (Quality common Stks)	1	25.02	27.29	Unit Type Trusts—			
K-4 (Income com Stocks)	1	13.44	14.67	Diversified Trustee Shares			
S-3 (Appreciation com Stks)	1	10.63	11.61	Series E	2.50	6.37	7.35
S-4 (Low Priced com Stks)	1	4.29	4.69	Independence Trust Shares	1	2.14	2.44
Knickerbocker Fund	1	4.55	4.99	North Amer Trust Shares			
Loomis Sayles Mutual Fund	1	90.45	92.30	Series 1955	1	3.40	
Loomis Sayles Second Fund	10	43.85	44.74	Series 1956	1	2.35	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	82 1/2	—	Home	5	29	30 1/2
Aetna Insurance	10	52 1/2	54 1/2	Insur Co of North America	10	108 1/4	112 1/4
Aetna Life	10	57	59	Jersey Insurance of N Y	20	43 1/2	—
Agricultural	25	62	65				
American Alliance	10	23	24 1/2	Maryland Casualty common	1	14 7/8	15 7/8
American Automobile	4	45 1/2	48	\$2.10 Prior preferred	10	48 1/2	51 1/2
American Casualty	5	13	14 1/2	\$1.05 Convertible preferred	5	21 1/2	23
American Equitable Assur.	5	20 1/2	22	Massachusetts Bonding	5	27	29
				Merchant Fire Assurance	5	28	30
American Fidelity & Casualty	5	13 3/4	15 1/4	Merchants & Mfrs.	4	6 3/4	7 3/4
American of Newark	2 1/2	16 3/4	18	National Casualty (Detroit)	10	25 3/4	29 3/4
American Re-Insurance	10	27	29	National Fire	10	53	55
American Surety	25	60 1/2	63	National Union Fire	5	34 1/2	36 1/2
Automobile	10	39	42	New Amsterdam Casualty	2	29 1/2	31 1/2
				New Hampshire Fire	10	43 1/4	45 1/4
Bankers & Shippers	25	85	90	New York Fire	5	14 1/2	16
Boston	10	66	68 1/4	North River	2.50	24 3/4	26 3/8
Camden Fire	5	21	22 1/2	Northeastern	5	7 3/4	—
Connecticut General Life	10	89	93	Northern	12.50	90	95
Continental Casualty	10	55 1/4	57 1/4				
Crum & Forster Inc.	10	35 1/4	37 1/4	Pacific Fire	25	107	—
				Pacific Indemnity Co	10	55 1/2	58 1/2
Employees Group Assoc.	*	33	35	Phoenix	10	85 1/2	88 1/2
Employers Reinsurance	10	58 1/2	61 1/2	Preferred Accident	5	3 3/8	4 1/8
Federal	10	61 1/2	65 1/2	Provident-Washington	10	32 1/2	34 1/2
Fidelity & Deposit of Md new	10	72 1/2	76 1/2				
Fire Assn of Phila.	10	62 1/2	65 1/2	Reinsurance Corp (N Y)	2	5 3/4	6 3/4
Fireman's Fund of Frisco	10	78 1/2	81 1/2	Republic (Texas)	10	28	—
Firemen's of Newark	5	15 1/2	16 1/2				
General Reinsurance Corp.	10	27 1/4	29 1/4	St Paul Fire & Marine	12 1/2	86 1/2	89 1/2
Globe Falls	5	48 3/4	50 3/4	Seaboard Surety	10	50 1/2	53 1/2
Globe & Republic	5	10 3/4	11 1/4	Security (New Haven)	10	34 1/4	36 1/4
Globe & Rutgers Fire com	15	32 1/2	34 1/2	Springfield Fire & Marine	10	46 1/2	48 1/2
2nd preferred	15	90	—	Standard Accident	10	33 1/4	35 1/4
Great American	5	33	34 1/2				
				Travelers	100	680	705
Hanover Fire	10	31 1/4	33 1/4	U S Fidelity & Guaranty Co	2	52 1/2	54 1/2
Hartford Fire	10	125	129	U S Fire	4	57	60
Hartford Steamboiler	10	x36 1/2	38 1/2	U S Guarantee	10	74	78
				Westchester Fire	2	21 1/4	22 1/4

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/8 Oct. 1, 1950-1949	99.30	100.2	1 1/8 Apr. 15, 1949	100	—
1 1/8 May 1, 1952-1950	98.20	98.28	1 1/8 July 22, 1949	100.2	100.4
1 1/8 Jan. 1, 1953-1951	99.6	99.14	1 1/8 Sept. 15, 1949	100.4	100.6
2 1/8 Feb. 1, 1955-1953	101.22	101.30	1 1/8 Jan. 20, 1950	100.5	100.7
			Other Issues		
			Panama Canal 3s	1961	119 1/2 121

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price
Treasury Notes—				Certificates of Indebt (cont)—	
April 1, 1950	1 1/2%	100.1492	1685	1 1/8 Dec. 15, 1949	100.0439 .0575
				1 1/8 Jan. 1, 1950	100.0258 .0402
Certificates of Indebtedness—				1 1/8 Feb. 1, 1950	100.0298 .0459
1 1/8 June 1, 1949		100.0905	.0090	1 1/8 Mar. 1, 1950	100.0326 .0512
1 1/8 July 1, 1949		99.9889	.0078	1 1/8 Apr. 1, 1950	100.0284 .0476
1 1/8 Oct. 1, 1949		100.0293	.0388		

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	8- 2-48	5- 2-49	b1.45	1.20%	1.60%	1- 3-49	10- 3-49	b1.50	1.40%
1.50%	12- 1-48	5- 2-49	b1.45	1.20%	1.55%	2- 1-49	11- 1-49	b1.50	1.40%
1.65%	9- 1-48	6- 1-49	b1.45	1.25%	1.50%	4- 1-49	11- 1-49	b1.50	1.40%
1.65%	10- 1-48	7- 1-49	b1.50	1.30%	1.55%	3- 1-49	12- 1-49	b1.55	1.40%
1.65%	11- 1-48	8- 1-49	b1.50	1.35%	1.55%	4- 1-49	1- 3-50	b1.55	1.45%
1.60%	12- 1-48	9- 1-49	b1.50	1.35%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
Apr. 14, 1949	b1.12	0.80%	June 2, 1949	b1.14	1.06%
Apr. 21, 1949	b1.12	0.90%	June 9, 1949	b1.14	1.07%
Apr. 28, 1949	b1.12	0.95%	June 16, 1949	b1.14	1.07%
May 5, 1949	b1.12	1.00%	June 23, 1949	b1.14	1.07%
May 12, 1949	b1.13	1.02%	June 30, 1949	b1.14	1.07%
May 19, 1949	b1.13	1.04%	July 7, 1949	b1.15	1.08%
May 26, 1949	b1.13	1.06%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	24¾	26½	City Natl Bank & Trust	100	180	195
Bank of New York				Continental Illinois			
& Fifth Avenue	100	321	336	National Bank & Trust	33½	77	79½
Bankers Trust	10	39¾	41¾	First National Bank	100	182	190
Brooklyn Trust	100	100½	103½	Harris Trust & Savings	100	295	315
Central Hanover Bank & Trust	20	50½	53½	Northern Trust Co.	100	500	520
Chase National Bank	15	35½	37½				
Chemical Bank & Trust	10	39	41	Cleveland			
Commercial National Bank &				Central National Bank	20	26	28
Trust Co	20	40½	42½	National City Bank	16	31	33
Continental Bank & Trust							
Stamped		9¾	10½	Detroit			
Corn Exchange Bank & Trust	20	51¾	53¾	National Bank of Detroit	10	32	34
County Trust Co							
(White Plains, N Y)	16	33	35	Pittsburgh			
Empire Trust	50	86	89	Farmers Deposit Natl Bank	100	290	—
Federation Bank & Trust	10	12½	13½	Mellon Natl Bank & Trust	100	265	285
Fiduciary Trust	10	30½	32½	Peoples First National			
First National Bank	100	1,180	1,240	Bank & Trust	20	31½	33½
Guaranty Trust	100	266½	275½				
Industrial Bank of Commerce	10	29	31	Portland			
Irving Trust	10	15¾	16¾	First National Bank	12½	66	69
Kings County Trust	100	1,280	1,320	United States Natl Bank	20	52¾	55¾
Lawyers Trust	25	43	45				
Manufacturers Trust Co	20	48¾	50¾	San Francisco			
Morgan (J P) & Co Inc	100	225	231	Bank of Amer N T & S A	12½	40	42
National City Bank	12½	40½	42½				
New York Trust	25	83	86				
Public Natl Bank & Trust	17½	38½	40½				
Sterling National	25	64	67				
Title Guarantee & Trust	12	8	8¾				
United States Trust	100	565	595				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% above those of the corresponding week last year. Our preliminary total stands at \$13,551,583,443 against \$13,351,287,767 for the same week in 1948. At this center there is a gain for the week ended Friday of 0.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended April 9	1949	1948	%
New York	\$7,074,097,338	\$7,034,323,775	+ 0.6
Chicago	537,118,783	545,004,977	- 1.4
Philadelphia	891,000,000	865,000,000	+ 3.0
Boston	448,607,237	431,327,805	+ 4.0
Kansas City	226,703,177	236,916,636	- 4.3
St. Louis	249,000,000	237,600,000	+ 4.8
San Francisco	284,173,000	315,026,000	- 9.8
Pittsburgh	291,425,036	274,339,754	+ 6.2
Cleveland	277,443,114	270,266,471	+ 2.7
Baltimore	194,267,354	192,690,632	+ 0.8
Ten cities, five days	\$10,473,835,039	\$10,402,496,050	+ 0.7
Other cities, five days	2,390,124,510	2,343,873,175	+ 2.0
Total all cities, five days	\$12,863,959,549	\$12,746,369,225	+ 0.9
All cities, one day	687,623,894	604,918,542	+ 13.7
Total all cities for week	\$13,551,583,443	\$13,351,287,767	+ 1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending April 2. For that week there was a decrease of 1.0%, the aggregate of clearings for the whole country having amounted to \$13,800,786,029 against \$13,942,401,729 in the same week in 1948. Outside of this city there was a loss of 6.1%, the bank clearings at this center have recorded an increase of 4.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 3.4%, but in the Boston Reserve District the totals show a decline of 0.3% and in the Philadelphia Reserve District of 10.2%. In the Cleveland Reserve District the totals record a loss of 3.0%, in the Richmond Reserve District of 5.8% and in the Atlanta Reserve District of 4.8%. The Chicago Reserve District suffers a decrease of 11.1%, the St. Louis Reserve District of 5.8% and in the Minneapolis Reserve District of 6.2%. In the Dallas Reserve District the totals are larger by 1.9% but in the Kansas City Reserve District the totals are smaller by 7.7% and in the San Francisco Reserve District by 2.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended April 2	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	519,623,817	521,087,198	- 0.3	515,495,031	474,708,221
2nd New York	7,554,059,466	7,302,339,018	+ 3.4	7,085,303,332	10,102,270,996
3rd Philadelphia	946,144,749	1,053,624,924	- 10.2	822,246,298	818,041,228
4th Cleveland	796,394,751	820,301,936	- 3.0	687,794,864	627,244,085
5th Richmond	382,093,053	405,547,003	- 5.8	362,446,939	340,402,242
6th Atlanta	585,793,341	615,247,467	- 4.8	522,962,840	493,166,765
7th Chicago	891,945,066	1,003,223,246	- 11.1	768,537,586	729,209,201
8th St. Louis	441,901,684	468,890,731	- 5.8	399,416,579	354,499,878
9th Minneapolis	331,733,155	353,556,052	- 6.2	266,050,474	238,493,339
10th Kansas City	402,317,776	435,720,184	- 7.7	418,101,404	328,638,909
11th Dallas	265,605,493	260,638,944	+ 1.9	220,535,527	182,514,629
12th San Francisco	682,363,678	701,725,026	- 2.8	612,128,699	545,681,365
Total	13,800,786,029	13,942,401,729	- 1.0	12,681,019,573	15,234,870,858
Outside New York City	6,558,988,074	6,983,133,110	- 6.1	5,855,548,042	5,384,248,907

We now add our detailed statement showing the figures for each city for the week ended April 2 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,550,645	1,878,711	- 17.5	1,932,862	1,930,225
Portland	3,863,680	4,317,998	- 10.5	4,239,697	3,886,505
Massachusetts—Boston	438,491,314	431,379,826	+ 1.7	437,818,579	400,145,503
Fall River	1,479,600	1,492,444	- 0.9	1,849,797	1,409,740
Lowell	681,063	794,808	- 14.2	617,361	607,587
New Bedford	1,402,617	1,772,949	- 20.9	1,759,244	1,712,163
Springfield	7,698,459	6,949,858	+ 10.8	6,760,982	5,884,420
Worcester	4,987,051	5,116,551	- 2.5	4,736,710	4,596,319
Connecticut—Hartford	25,492,551	29,607,044	- 13.9	22,258,152	23,520,899
New Haven	9,422,437	10,780,632	- 12.6	8,390,981	8,738,795
Rhode Island—Providence	23,426,100	25,569,600	- 8.4	23,967,300	21,007,600
New Hampshire—Manchester	1,127,250	1,426,777	- 21.0	1,163,376	1,268,465
Total (12 cities)	519,623,817	521,087,198	- 0.3	515,495,031	474,708,221
Second Federal Reserve District—New York—					
New York—Albany	103,106,268	115,037,339	- 10.4	77,206,026	82,012,402
Binghamton	2,660,883	2,756,585	- 3.5	2,511,583	2,236,284
Buffalo	79,553,689	78,259,223	+ 1.7	61,640,481	56,586,635
Elmira	1,543,075	1,426,517	+ 8.2	1,346,365	1,011,139
Jamestown	1,440,830	1,711,476	- 15.8	1,749,162	1,458,143
New York	7,241,797,955	6,953,268,619	+ 4.1	6,825,471,531	9,850,621,951
Rochester	17,575,604	17,267,162	+ 1.8	18,361,324	15,580,253
Syracuse	11,557,000	12,606,551	- 8.3	11,676,675	8,241,052
Connecticut—Stamford	12,107,335	10,325,171	+ 17.3	11,431,162	11,360,578
New Jersey—Montclair	691,573	795,407	- 13.1	512,864	726,719
Newark	42,182,068	46,049,810	- 8.4	33,865,520	31,995,175
Northern New Jersey	39,843,186	56,835,158	- 29.9	39,530,639	40,440,665
Total (12 cities)	7,554,059,466	7,302,339,018	+ 3.4	7,085,303,332	10,102,270,996

	1949	1948	Inc. or Dec. %	1947	1946
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	904,578	889,726	+ 1.7	974,038	890,036
Bethlehem	1,099,183	1,016,611	+ 8.1	883,864	1,231,319
Chester	1,025,174	1,260,946	-18.7	1,068,055	1,037,228
Lancaster	3,301,074	3,634,218	- 9.2	3,329,701	2,981,957
Philadelphia	909,000,000	1,015,000,000	-10.4	791,000,000	790,000,000
Reading	2,685,384	2,985,433	-10.1	2,609,750	2,145,374
Scranton	4,435,008	4,415,889	+ 0.4	4,186,919	3,771,527
Wilkes-Barre	2,323,666	3,090,617	-24.8	2,046,099	2,120,067
York	3,701,036	3,774,766	- 2.0	3,422,298	2,250,643
Delaware—Wilmington	8,160,630	9,421,402	-13.4	7,097,646	6,769,893
New Jersey—Trenton	9,509,016	8,135,316	+16.9	5,627,928	4,843,184
Total (11 cities)	946,144,749	1,053,624,924	-10.2	822,246,298	818,041,228
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,935,121	6,186,778	+12.1	5,545,948	4,389,281
Cincinnati	155,502,950	163,101,771	- 4.7	149,689,688	125,266,715
Cleveland	298,368,605	293,362,973	+ 1.7	264,630,273	214,238,436
Columbus	30,842,600	27,583,300	+11.8	24,126,000	19,565,400
Mansfield	4,854,812	4,153,314	+16.9	4,013,956	3,272,179
Youngstown	6,234,059	5,642,412	+10.5	6,015,507	4,923,681
Pennsylvania—Pittsburgh	293,756,604	320,771,388	- 8.4	233,773,492	255,588,393
Total (7 cities)	796,394,751	820,801,936	- 3.0	687,794,864	627,244,085
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,408,994	2,734,282	-11.9	2,537,139	2,093,714
Virginia—Norfolk	10,512,000	11,700,000	-10.2	10,218,000	7,829,000
Richmond	116,202,578	112,584,836	+ 3.2	106,813,429	90,049,310
South Carolina—Charleston	7,705,020	3,154,797	+144.2	2,889,950	3,035,927
Maryland—Baltimore	177,705,262	199,142,038	-10.8	171,963,642	178,841,496
District of Columbia—Washington	67,559,199	76,231,050	-11.4	68,024,779	58,552,795
Total (6 cities)	382,093,053	405,547,003	- 5.8	362,446,939	340,402,242
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,183,947	17,177,510	-17.4	14,184,232	12,678,810
Nashville	63,387,750	70,918,907	-10.6	52,763,321	50,339,030
Georgia—Atlanta	206,300,000	211,900,000	- 2.6	198,300,000	174,800,000
Augusta	4,193,471	3,954,359	+ 6.0	3,941,539	3,124,138
Macon	2,948,447	3,098,469	- 4.8	3,457,629	2,504,101
Florida—Jacksonville	78,986,180	85,893,816	- 8.0	68,380,944	69,432,364
Alabama—Birmingham	88,991,192	83,400,116	+ 6.7	77,960,820	71,591,254
Mobile	5,601,140	7,082,229	-20.9	6,031,156	5,189,406
Mississippi—Vicksburg	371,709	396,979	- 6.4	363,908	363,004
Louisiana—New Orleans	120,829,505	131,425,082	- 8.1	97,579,291	103,144,658
Total (10 cities)	585,793,341	615,247,467	- 4.8	522,962,840	493,166,765
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,337,981	1,408,681	- 5.0	1,441,053	1,244,915
Grand Rapids	8,923,214	9,607,707	- 7.1	9,010,163	7,012,683
Lansing	4,011,784	4,520,972	-11.3	5,270,278	3,535,146
Indiana—Fort Wayne	5,817,838	7,021,994	-17.1	4,633,299	3,698,298
Indianapolis	47,860,000	56,697,000	-15.6	38,661,000	33,992,000
South Bend	6,392,611	6,447,398	- 0.8	6,423,269	3,579,041
Terre Haute	1,461,572	1,176,230	+ 24.7	1,176,230	1,176,230
Wisconsin—Milwaukee	57,139,227	56,405,207	+ 1.3	50,228,186	42,324,330
Iowa—Cedar Rapids	3,531,357	4,259,580	-17.1	3,506,203	2,779,243
Des Moines	30,128,939	31,994,461	- 5.8	31,119,992	23,592,553
Sioux City	12,612,115	11,324,842	+ 6.1	12,754,466	9,721,498
Illinois—Bloomington	1,047,142	1,176,230	-10.5	989,714	899,645
Chicago	694,394,941	780,514,368	-12.0	588,904,779	580,593,654
Decatur	2,733,414	2,388,437	+ 5.4	2,599,901	2,115,123
Peoria	9,393,426	10,690,688	-12.1	7,867,102	6,011,617
Rockford	4,342,450	5,748,596	-24.5	4,267,102	3,538,799
Springfield	2,878,627	3,523,085	-18.3	2,725,689	2,570,656
Total (16 cities)	891,945,066	1,003,223,246	-11.1	768,537,586	729,209,201
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	251,700,000	276,900,000	- 9.1	234,300,000	209,500,000
Kentucky—Louisville	104,968,924	103,653,568	+ 1.3	93,165,993	81,093,468
Tennessee—Memphis	83,436,713	86,301,108	- 3.3	70,434,920	62,579,957
Illinois—Quincy	1,796,047	2,036,055	-11.8	1,515,666	1,326,453
Total (4 cities)	441,901,684	468,890,731	- 5.8	399,416,579	354,499,878
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,303,800	5,511,981	- 3.8	5,052,691	4,322,255
Minneapolis	221,014,576	246,045,456	- 6.1	184,074,346	162,368,347
St. Paul	80,935,219	80,935,219	+ 5.3	58,451,566	56,677,133
North Dakota—Fargo	5,680,409	6,155,614	- 7.7	4,438,043	3,748,170
South Dakota—Aberdeen	3,159,291	3,008,092	+ 5.0	2,664,208	2,065,657
Montana—Billings	3,163,906	3,246,078	- 2.5	2,914,243	2,477,793
Helena	8,196,116	8,653,612	- 5.3	8,455,377	6,833,984
Total (7 cities)	331,733,155	353,556,052	- 6.2	266,050,474	238,493,339
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	584,602	548,825	+ 6.5	439,467	294,386
Hastings	458,326	516,411	-11.2	635,977	482,154
Lincoln	5,311,572	6,277,493	-15.4	6,740,031	4,923,809
Omaha	99,662,864	107,260,960	- 7.1	110,824,882	89,188,311
Kansas—Topeka	5,114,986	4,753,693	+ 7.6	6,036,604	4,691,376
Wichita	9,515,905	11,627,007	-18.2	8,876,272	6,954,200
Missouri—Kansas City	269,325,509	291,900,247	- 7.7	270,421,450	212,695,786
St. Joseph	9,402,429	10,162,230	- 7.5	10,444,673	6,527,846
Colorado—Colorado Springs	1,072,155	1,020,599	+ 5.1	1,493,057	1,534,695
Pueblo	1,869,428	1,652,719	+13.1	2,188,991	1,346,346
Total (10 cities)	402,317,776	435,720,184	- 7.7	418,101,404	328,638,909
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,212,770	6,705,316	+ 7.6	6,749,485	7,050,542
Dallas	219,635,748	213,472,000	+ 2.9	180,397,000	146,592,000
Fort Worth	20,663,588	21,582,606	- 4.3	20,510,144	16,640,086
Galveston	5,886,000	5,761,787	+ 2.2	4,185,000	4,185,000
Wichita Falls	3,680,496	3,956,010	- 7.0	2,637,043	2,152,124
Louisiana—Shreveport	8,526,891	9,161,215	- 6.9	6,056,846	5,894,897
Total (6 cities)	265,605,493	260,638,944	+ 1.9	220,535,527	182,514,639
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	108,069,377	109,203,114	- 1.0	93,516,098	82,053,053
Yakima	3,589,901	2,984,966	+20.3	3,273,215	3,880,661
Oregon—Portland	123,778,376	125,631,713	- 1.5	85,304,320	74,099,944
Utah—Salt Lake City	48,889,649	48,868,652	+ 0.1	40,942,742	31,634,166
California—Long Beach	12,150,656	11,326,931	+ 7.3	8,136,841	7,992,090
Pasadena	8,949,472	7,330,663	+22.1	7,548,647	6,915,612
San Francisco	358,196,427	375,905,777	- 4.7	353,651,994	322,640,312
San Jose	9,601,305	9,840,476	- 2.4	9,381,468	7,792,146
Santa Barbara	3,482,605	4,121,785	-15.5	3,404,207	2,916,790
Stockton	5,656,509	6,510,949	-13.1	6,969,167	5,956,691
Total (10 cities)	682,363,678	701,725,026	- 2.8	612,128,699	545,681,365
Grand Total (111 cities)	13,800,786,029	13,942,401,729	- 1.0	12,681,019,573	15,234,970,858
Outside New York	6,558,958,074	6,983,133,110	- 6.1	5,855,548,042	5,384,248,907

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 1, 1949 TO APRIL 7, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7
Argentina, peso—						
For "regular" products	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound	3.211150	Closed	3.210159	3.209160	3.209160	3.211150
Belgium, franc	.022787		.022750	.022750	.022750	.022750
Foreign "bank notes" account	.021425		.021808	.022043	.021900	.021575
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.936718		.937187	.935156	.934531	.934687
Ceylon, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
England, pound sterling	4.029804	Closed	4.028759	4.027500	4.028125	4.030000
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003132*		.003132*	.003132*	.003132*	.003132*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.143522		.143481	.143448	.143448	.143448
Netherlands, guilder	.376125		.376188	.376087	.376125	.376087
New Zealand, pound	3.990090	Closed	3.988860	3.987620	3.988242	3.990090
Norway, krone	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso	.497240		.497240	.497240	.497240	.497240
Portugal, escudo	.040325		.040325	.040325	.040325	.040325
Straits Settlement, dollar	.470833		.470833	.470833	.470833	.470833
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	.588223**		.588223**	.588223**	.588223**	.588223**
Uruguay, peso	.561799**		.561799**	.561799**	.561799**	.561799**
Uruguay, peso	.531909**		.531909**	.531909**	.531909**	.531909**

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Apr. 6, 1949	Mar. 30, 1949	Apr. 7, 1949	Increase (+) or decrease (—) since
Assets—				
Gold certificates	22,466,431	—	2	+1,217,261
Redemption fund for F. R. notes	608,684	—	1,536	— 27,961
Total gold ctf. reserves	23,075,115	—	1,534	+1,189,300
Other cash	302,704	—	37,525	— 30,340
Discounts and advances	212,904	—	85,212	— 47,720
Industrial loans	759	—	2	— 2,844
U. S. Govt. securities:				
Bills	5,173,871	—	126,448	—3,297,680
Certificates	6,886,979	—	20,000	— 2,000
Notes	384,600	—	—	—1,529,700
Bonds	9,151,100	—	125,400	+3,403,857
Total U. S. Govt. securities	21,596,550	—	231,848	+1,119,163
Total loans and securities	21,810,213	—	317,062	+1,068,599
Due from foreign banks	49	—	—	46
F. R. Notes of other banks	109,691	—	9,981	— 2,416
Uncollected items	2,391,968	—	63,623	—111,021
Bank premises	32,156	—	19	— 581
Other assets	187,102	—	279	+ 17,534
Total assets	47,878,998	—	429,427	+2,131,029
Liabilities—				
Federal Reserve notes	23,423,433	—	66,637	— 363,650
Deposits:				
Member bank—reserve acct.	19,311,322	—	292,759	+2,405,900
U. S. Treasurer—gen. acct.	1,115,562	—	562,679	— 24,066
Foreign	611,440	—	82,768	+113,703
Other	492,736	—	3,474	— 3,156
Total deposits	21,513,060	—	356,162	+2,492,381
Deferred availability items	2,059,460	—	145,466	—100,320
Other liab., incl. accrued divs.	14,356	—	646	— 1,963
Total liabilities	47,028,309	—	435,637	+2,026,448
Capital Accounts—				
Capital paid in	204,277	—	27	+ 6,463
Surplus (Section 7)	466,711	—	—	+18,522
Surplus (Section 13b)	27,543	—	—	—
Other capital accounts	152,158	—	6,123	+ 79,596
Total liabilities & cap. accts.	47,878,998	—	429,427	+2,131,029
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.3%	—	0.3%	+ 0.2%
Contingent liability on acceptances purchased for foreign correspondents	5,266	—	274	+ 1,382
Commitments to make industrial loans	3,259	—	747	— 4,420

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 30: An increase of \$338,000,000 in loans, and decreases of \$930,000,000 in holdings of United States Government securities and \$564,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$23,000,000 in New York City and by smaller amounts in most of the other districts; there was a net decrease of \$58,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$256,000,000, largely in New York City. Loans to banks increased \$135,000,000.

Holdings of Treasury bills decreased in all districts, the principal decreases being \$295,000,000 in New York City, \$169,000,000 in Chicago, and \$51,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$632,000,000. Holdings of Treasury certificates of indebtedness decreased \$116,000,000 in Chicago and a total of \$250,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$45,000,000 in Chicago and increased \$35,000,000 in New York City; the net decrease at all reporting member banks was \$8,000,000.

Demand deposits adjusted decreased \$561,000,000 in Chicago and \$45,000,000 in the Richmond District, and increased \$65,000,000 in New York City. United States Government deposits increased \$87,000,000. Demand deposits credited to domestic banks increased \$128,000,000 in Chicago and decreased in all other districts, the largest decrease being \$104,000,000 in New York City; the net decrease at all reporting member banks was \$177,000,000.

Borrowings decreased \$119,000,000 in New York City, \$34,000,000 in Chicago, and a total of \$186,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Mar. 30, 1949	Mar. 23, 1949	Mar. 31, 1948	Inc. (+) or Dec. (—) Since
Assets—				
Loans and Investments—total	61,171	— 578	— 1,049	
Loans—net	25,034	+ 338	+ 1,582	
Loans—gross	25,332	+ 342	+ 1,717	
Commercial, industrial, and agricultural loans	14,904	— 58	+ 394	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	1,047	+ 215	+ 553	
Other securities	501	+ 41	+ 90	
Other loans for purchasing or carrying:				
U. S. Government obligations	205	+ 12	— 81	
Other securities	433	— 8	— 43	
Real estate loans	4,083	— 3	+ 455	
Loans to banks	308	+ 135	+ 93	
Other loans	3,851	+ 8	+ 256	
U. S. Government securities—total	31,750	— 930	— 2,683	
Treasury bills	1,063	— 632	— 209	
Treasury certificates of indebtedness	4,624	— 250	+ 879	
Treasury notes	927	— 40	— 1,378	
U. S. bonds	25,136	— 8	— 1,975	
Other securities	4,387	+ 14	+ 52	
Reserve with Federal Reserve Banks	13,888	— 291	+ 1,742	
Cash in vault	785	+ 17	+ 33	
Balances with domestic banks	1,996	+ 26	— 241	
Liabilities—				
Demand deposits adjusted	44,909	— 564	— 431	
Time deposits, except Government	15,121	+ 8	+ 388	
U. S. Government deposits	2,184	+ 87	+ 814	
Interbank demand deposits:				
Domestic banks	7,917	— 177	— 458	
Foreign banks	1,388	+ 14	+ 47	
Borrowings	347	— 186	— 13	
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,692			

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961	Apr 12	598
DeBardeleben Coal Corp., 1st mortgage 4½ income bonds, due 1957	Apr 14	*
Fonda, Johnstown & Gloversville RR., 1st mortgage 4½ bonds, due 1991	May 2	*
Marcy, 1st mtge. leasehold 6½ bonds, due 1950	Apr 18	1453
Quaker City Cold Storage Co., Inc., 1st mortgage bonds, due 1973	Apr 18	1339

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Great Southern RR., 1st mortgage 3¼ bonds, series A, due 1967	May 1	1441
American Tobacco Co., 20-yr. 3% debentures, due 1962	Apr 15	1218
Atlanta & Charlotte Air Line Ry., 1st mortgage 3¼s, due 1963	May 1	1442
Connecticut Power Co., 1st and gen. mortgage 3¼ series C bonds, due 1975	May 1	*
Firestone Tire & Rubber Co., 20-yr. 3% debts., due 1961	May 1	1451
Lake Placid Co., 2nd mtge. 3% bonds, due 1972	May 1	1008
Minnesota Transfer Ry., 1st mortgage 3¼ bonds, dated 1936	Jun 1	1336
Morrell (John) & Co., 3% debentures, due 1958	May 1	1454
National Vulcanized Fibre Co., 15-year 4¼ debentures, due 1960	Apr 21	1337
Pennsylvania Water & Power Co., Ref mtge. and collat. trust bds., 3¼ ser., due 1964	May 4	*
Pittsburgh Steel Co., 1st mtge. 4¼ bonds, due 1958	May 1	1490
Roberts & Oake, Inc., 1st mtge. 6% bonds, due 1954	May 1	1339
Sherwin-Williams Co., 4% preferred stock	Jun 1	*
Southern California Gas Co., 1st mortgage 3¼ bonds, due 1970	May 1	1491
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024	July 1	†2410
Commodore Hotel, Inc., series C debentures, due 1955	Apr 21	1332
Fiduciary Management, Inc., 4% preferred stock	Apr 15	1333
5000 East End Avenue Building Corp., 1st mortgage and general mortgage bonds	Apr 15	1007
New England Telephone & Telegraph Co., 1st mortgage 5s, series A, due 1952	Jun 1	1454
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	†1591
Peoples Brewing Co. of Trenton, 1st mortgage extended bonds, due 1953	May 1	1339
Real Silk Hosiery Mills, Inc., 7% preferred stock	July 1	1491
Tennessee Coal, Iron & RR. Co., General mortgage 5s, due 1951	Any time	†1260

*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, April 4:

Shares	STOCKS	\$ per share
100	Central Pennsylvania Gas Co., common	1
5	Boston Insurance Exchange Building, preferred; 5½ Bos-	\$1 lot
100	Manufacturers National Bank Realty Trust, common	81
1	Boston Athenaeum (\$300 par)	200
100	Bigelow & Dowse Co., common (\$25 par)	22½
30	George E. Keith Co., prior preferred (\$100 par)	39
88	George E. Keith Co., junior preferred (\$10 par)	8¾

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Adams-Millis Corp.	50c	5-2	4-15
Allied Laboratories, Inc. (quar.)	25c	7-1	6-15
Amerada Petroleum Corp. (quar.)	75c	4-29	4-15
American Coal Co. of Allegheny County	\$1	4-15	4-5
American Distilling (quar.)	50c	4-28	4-18
American Fire & Casualty Co. — (Orlando, Fla.), annual	50c	4-29	4-8
American Telephone Co. (Abilene, Kans.) — 5% preferred (quar.)	\$1.25	4-15	3-31
American Viscose, common	75c	5-2	4-20
5% preferred (quar.)	\$1.25	5-2	4-20
Anderson, Clayton & Co. (increased quar.)	75c	4-25	4-15
Appalachian Electric Power Co. — 4½% preferred (quar.)	\$1.12½	5-2	4-11
Atlas Plywood Corp. (reduced)	37½c	5-2	4-18
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	5-2	4-20
Ault & Wiborg Proprietary, Ltd. — 5½% preference (quar.)	\$1.37½	5-2	4-14
Bareco Oil Co. (reduced)	10c	5-2	4-15
Bartgis Bros. Co. (quar.)	5c	4-15	3-28
Eates & Innes, Ltd., \$1 class A (s-a)	150c	5-1	4-13
Beech Aircraft Corp. (quar.)	25c	4-30	4-16
Benrus Watch Co. (quar.)	20c	5-2	4-15
Berland Shoe Stores (quar.)	40c	4-30	4-20
Birtman Electric Co. (quar.)	25c	5-2	4-15
Bloomington Bros., Inc.	70c	4-25	4-15
Blue Ribbon Corp., 5% preferred (quar.)	62½c	5-1	4-20
Booth Fisheries Corp., common (quar.)	25c	5-1	4-20
4% preferred (quar.)	\$1	5-1	4-20
Boston Fund (quar.)	16c	5-25	4-29
Brandon Corp., class A	\$1	4-1	3-23
British-American Tobacco Co., Ltd. — American deposit receipts (interim)	19½c	4-7	2-25
Amer. dep. receipts for 5% pfd. (interim)	49/10c	4-7	2-25
Ordinary (final)	10d	7-8	6-2
Ordinary registered (final)	10d	7-8	6-2
British-Columbia Pulp & Paper, Ltd. — 7% preference (accum.)	\$1.75	5-1	4-15
Brockton Gas Light Co.	25c	4-15	4-4
Byron Jackson Co. (quar.)	50c	5-16	4-30
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-16	4-29
Capital Estates (s-a)	30c	5-16	4-30
Case (J. I.) Co., common (quar.)	40c	7-1	6-11
7% preferred (quar.)	\$1.75	7-1	6-11
Central Power & Light Co. (Texas) — 4% preferred (quar.)	\$1	5-2	4-15
Central & South West Corp. (quar.)	20c	5-31	4-29
Chain Store Real Estate Trust (Mass.) — Quarterly	75c	5-1	4-20
Chicago Molded Products	10c	4-22	3-31
Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-15
Cleveland Hobbing Machine	20c	5-2	4-20

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Clinton Industries (monthly)	20c	5-1	4-16	Seaboard Container, class A (reduced)	5c	5-2	4-22	Auto Fabric Products Co., Ltd.—			
Monthly	20c	6-1	5-16	5½% convertible preferred (quar.)	27½c	5-2	4-22	60c participating class A (quar.)	115c	4-15	3-15
Monthly	20c	7-1	6-16	Securities Corp. General, \$6 pfd. (quar.)	\$1.50	4-14	3-31	Participating	120c	4-15	3-15
Colonial Mills, Inc. (quar.)	25c	4-29	4-15	\$7 preferred (quar.)	\$1.75	4-14	3-31	Class B (quar.)	110c	4-15	3-15
Columbia Gas System, Inc. (increased quar.)	18½c	5-14	4-20	Sharp & Bohme, Inc.				Avco Mfg. Corp., \$2.25 preferred (quar.)	56½c	5-2	4-15
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	5-16	5-2	\$3.50 convertible preference A (quar.)	87½c	5-2	4-19	Ayshire Collieries Corp. (quar.)	25c	4-9	3-25
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	Etherwin-Williams Co. of Canada, Ltd.—				Backstay Welt Co. (quar.)	12½c	4-12	4-1
Concord Electric Co., common	60c	4-15	4-4	7½ preferred (quar.)	\$1.75	7-2	6-10	Extra	37½c	4-12	4-1
6% preferred (quar.)	\$1.50	4-15	4-4	Shiriff's, Ltd., 5% preferred (quar.)	125c	4-30	4-13	Baldwin Company, 6% preferred (quar.)	\$1.50	4-15	3-31
Cone Mills Corp.	40c	6-1	5-16	Simplicity Pattern Co., Inc. (quar.)	10c	4-25	4-15	Baldwin Locomotive Works (quar.)	25c	4-30	4-8
Consolidated Dry Goods (extra)	\$1	5-2	4-25	Slater (N.) & Co., Ltd. (quar.)	130c	5-1	4-9	Baldwin Rubber Co. (quar.)	15c	4-27	4-15
Consolidated Laundries (quar.)	25c	6-1	5-16	South Atlantic Gas Co., common (quar.)	17½c	4-1	3-15	Extra	10c	4-27	4-15
Consolidated Royalties, Inc.—				5% preferred (quar.)	\$1.25	4-1	3-15	Baltimore Porcelain Steel Corp.—			
Participating preferred (quar.)	15c	4-13	3-31	Southam Co., Ltd.	125c	5-16	4-19	7% preferred (quar.)	8½c	7-1	6-14
Corn Exchange Bank Trust Co. (N. Y.)—				Springfield City Water Co.—				7% preferred (quar.)	8½c	10-1	9-3
Quarterly	70c	5-2	4-19	7% preferred A (quar.)	\$1.75	4-1	3-20	7% preferred (quar.)	8½c	1-2-50	12-13
Dayton Rubber Co., common (quar.)	30c	4-25	4-11	4½% preferred E (quar.)	\$1.06¼	4-1	3-20	Bangor Hydro-Electric, common (quar.)	40c	4-20	4-1
\$2 class A (quar.)	50c	4-25	4-11	Springfield Gas Light Co. (Mass.)	40c	4-15	4-4	Bank of California National Assn. (quar.)	\$2.50	4-15	4-8
Dennison Mfg. Co., class A	25c	5-16	4-25	Standard Fuel Co., Ltd., 4½% pfd. (quar.)	\$56¼c	5-1	4-14	Bankers Trust Co. (N. Y.) (quar.)	45c	4-15	3-18
\$8 debenture stock (quar.)	\$2	5-2	4-25	Standard Radio, Ltd., class A (quar.)	\$10c	4-20	4-8	Barcalo Mfg. Co., \$4 preferred (quar.)	\$1	5-2	4-29
Di Giorgio Fruit, class A	50c	4-29	4-15	Stevens (J. P.) & Co. (quar.)	50c	4-30	4-18	Bathurst Power & Paper Co., Ltd.—			
Class B	50c	4-29	4-15	Taylor & Penn Co. (quar.)	20c	5-2	4-18	Class A (quar.)	137½c	6-1	5-4
Diocesan Investment Trust Shares, preferred	9c	5-2	4-14	Tech-Hughes Gold Mines, Ltd.	\$50c	6-1	4-20	Extra	12½c	6-1	5-4
Discount Corp. of N. Y.	\$2	4-20	4-13	Trusted Industry Shares	17½c	4-5	3-31	Baystate Corp. (Boston)	40c	4-30	4-15
Disher Steel Construction, Ltd.—				United Chemicals, Inc.	40c	4-29	4-18	Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	5-2	4-20
\$1.50 conv. class A preference (quar.)	137½c	5-2	4-14	United Corporations, Ltd., class A (quar.)	137c	5-16	4-15	\$6 1st preferred (quar.)	\$1.50	5-2	4-20
Dominion Coal Co., Ltd., 6% pfd. (accum.)	175c	5-3	4-8	Class B (quar.)	125c	5-31	4-30	Beaver Lumber Co., class A (quar.)	25c	7-2	6-10
Dow Drug Co., common (quar.)	15c	6-1	5-20	Venezuela Syndicate, Inc.	5c	5-2	4-20	\$1.40 preferred (quar.)	25c	7-2	6-10
7% preferred (quar.)	\$1.75	7-1	6-20	Washington Veneer Co.	25c	4-15	3-31	Bell Telephone Co. of Canada (quar.)	\$50c	4-15	3-15
Dravo Corporation, common	35c	5-16	5-6	Wellman Engineering Co.	20c	6-1	5-16	Belmont Iron Works	50c	5-2	4-14
4% preferred (quar.)	50c	7-1	6-23	Wentworth Manufacturing Co. (quar.)	12½c	5-21	5-2	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-2	4-15
Duplan Corporation (stock dividend)	4½	4-30	4-18	White Sewing Machine Corp., com. (irreg.)	50c	5-2	4-20	Best Foods, Inc. (quar.)	50c	4-22	4-1
Eastern Bakeries, Ltd.—				\$2 prior preferred (quar.)	50c	5-2	4-20	Beverly Gas & Electric	60c	3-31	3-23
4% participating preferred (quar.)	\$1	4-15	3-31	4½ convertible preferred (quar.)	\$1	5-2	4-20	Biltmore Hats, Ltd., common (quar.)	\$10c	4-15	3-31
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-23	4-22	Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	5-1	4-20	\$1 preferred A (quar.)	\$25c	4-15	3-31
Employers Group Associates (quar.)	25c	4-30	4-16	Winners & Crampton Corp. (quar.)	15c	5-16	4-25	Blauener's (Phila.), common (quar.)	25c	5-15	5-1
Esquire, Inc. (resumed)	10c	4-26	4-14	Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.12½	4-15	3-31	\$3 preferred (quar.)	75c	5-15	5-1
Exeter & Hampton Electric Co. (quar.)	65c	4-15	4-4	Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	5-2	4-15	Bliss (E. W.) Company (quar.)	25c	5-3	4-12
Faber, Coe & Gregg, 7% preferred (quar.)	\$1.75	5-2	4-15	Wood, Alexander & James, Ltd.—				Bon Ami Company, class A (quar.)	\$1	4-29	4-14
Fairbanks Co., 6% preferred (quar.)	\$1.50	5-2	4-15	7% 1st preferred (accum.)	\$1.75	5-2	4-15	Class B	40c	4-29	4-14
Fedders-Quigan Corp. (quar.)	25c	4-29	4-18	York County Gas Co.	75c	5-2	4-15	Boott Mills (quar.)	\$1	5-2	4-14
Federal Loan Co. of Pittsfield, Inc.	30c	4-29	4-20	Zenith Radio Corp.	\$1.50	4-30	4-15	Borg (George W.) Corp. (quar.)	25c	4-16	4-2
\$1.20 participating preferred (initial)	9c	4-15	3-31					Boston Edison Co. (quar.)	70c	5-2	4-11
First Mutual Trust Fund Shares	60c	4-15	4-4					Boston Personal Property Trust (Mass.)	20c	4-21	3-31
Fitchburg Gas & Electric Light Co. (quar.)	60c	4-15	4-4					Bralorne Mines, Ltd.	\$10c	4-16	3-26
Floury Bissell, Ltd., 5% pfd. (quar.)	125c	4-30	4-13					Brantford Codge Co., Ltd., common	\$12½c	4-15	3-20
Food Machinery & Chemical Corp.—								Brazilian Traction, Light & Power Co., Ltd.	\$32½c	4-15	3-20
3½% preferred (quar.)	93½c	5-1	4-15					Semi-annual	\$1	6-1	4-29
Fort Pitt Brewing Co. (quar.)	15c	4-19	4-11					Brewers & Distillers of Vancouver, Ltd.—	160c	5-20	4-21
Foster & Kleiser Co. (quar.)	12½c	5-16	5-2					Extra	130c	5-20	4-21
Franklin Stores Corp. (quar.)	15c	4-25	4-14					Bright (T. G.) & Company, Ltd.—	125c	4-14	3-31
Gabriel Company, 5% conv. pfd. (quar.)	12½c	5-2	4-15					Bristol-Myers Co., 3½% pfd. (quar.)	93½c	4-15	4-1
Gambie-Skegome, common (quar.)	20c	4-30	4-18					British Columbia Power Corp., Ltd.—	140c	4-15	3-31
5% preferred (quar.)	62½c	4-30	4-18					Class A (quar.)			
General Public Utilities Corp. (quar.)	20c	5-16	4-14					British Columbia Telephone Co.—			
General Shoe Corp.	62½c	4-30	4-18					6% 2nd preferred (quar.)	\$1.50	5-1	4-15
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26					Brockway Motor Co. (quar.)	50c	4-26	4-14
Giddings & Lewis Machine Tool Co.—								Bronx County Trust Co.	\$1	4-15	4-1
Resumed	10c	4-29	4-12					Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-14
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	4-15	4-5					Buchanan Steel Products Corp.	10c	4-15	4-6
Higbee Company, common (quar.)	25c	4-15	4-1					Buckeye Steel Castings, common	25c	5-2	4-20
5% preferred (quar.)	\$1.25	5-2	4-15					6% preferred (quar.)	\$1.50	5-2	4-20
Horne (Joseph) Co.	25c	5-1	4-22					Budget Finance Plan, Inc., class A (quar.)	10c	4-15	3-28
Houston Lighting & Power Co.—								Extra	2½c	4-15	3-28
\$4 preferred (quar.)	\$1	5-2	4-15					Class B (quar.)	3½c	4-15	3-28
Husmann Refrigerator, common (quar.)	25c	5-2	4-20					6% preferred (quar.)	15c	4-15	3-28
\$2.25 preferred (quar.)	56½c	5-16	5-2					Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	5-1	4-12
Hutchins Investment Corp., \$7 pfd. (accum.)	75c	4-15	4-11					Burns & Company—			
Institutional Shares—								Class A (quar.)	130c	4-28	4-7
Stock and Bond Group	25c	5-31	4-30					Quarterly	130c	7-28	7-7
Aviation Group (increased)	25c	5-31	4-30					Quarterly	130c	10-28	10-7
Interchemical Corp., common	30c	5-1	4-20					Class B (quar.)	130c	4-28	4-7
4½% preferred (quar.)	\$1.12½	5-1	4-20					Quarterly	130c	4-28	4-7
International Resistance Co.								Quarterly	130c	7-28	7-7
6% convertible preferred (quar.)	7½c	5-2	4-15					Quarterly	130c	10-28	10-7
Ironrite Ironer Co., 55c conv. pfd. (quar.)	13½c	4-30	4-15					Burroughs Adding Machine Co. (quar.)	20c	6-10	5-2
Johnson Oil Refining Co. (quar.)	20c	7-1	6-25					Butler Brothers, 4½% preferred (quar.)	\$1.12½	6-1	5-4
Lamaque Gold Mines, Ltd.	112c	6-1	4-20					Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-2	4-15
Lazarus (F. & R.) & Company (quar.)	\$1.50	4-20	4-9					Cable & Wireless (Holding), Ltd., pref (s-a)	2½c	4-28	3-11
Leitch Gold Mines, Ltd. (quar.)	12c	5-16	4-29					Caldwell Linen Mills, common (quar.)	120c	5-1	4-15
Libby, McNeil & Libby (s-a)	25c	5-16	4-18					\$1.50 1st preferred (quar.)	137c	5-1	4-15
Lincoln Printing Co., common	50c	5-2	4-14					80c 2nd preferred (quar.)	120c	5-1	4-15
\$3.50 preferred (quar.)	87½c	5-2	4-14					Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-16	3-11
Louisville & Nashville RR. Co. (quar.)	88c	6-13	5-2					California Electric Power,	75c	5-1	4-15
Luzerne County Gas & Electric—								\$3 preferred (quar.)	40c	4-20	3-31
4½% preferred (quar.)	\$1.06¼	4-30	4-14					California, Oregon Power Co., com. (quar.)	\$1.75	4-15	3-31
Mailman Corp., Ltd., 5% pfd. (quar.)	\$1.25	4-30	4-14					7% preferred (quar.)	\$1.50	4-15	3-31
Manhattan Bond Fund	8½c	4-15	4-5					4.70% preferred (quar.)	\$1.17½	4-15	3-31
Marconi International Marine Communications Co., Ltd., Amer. dep. rpts. (interim)	10 1/10c	4-7	3-23					California Packing, common (quar.)	62½c	5-14	4-30
Maul Macotta Corp.	5c	4-25	4-15					5% preferred (quar.)	62½c	5-14	4-30
Maytag Company, \$6 1st preferred (quar.)	\$1.50	5-2	4-15					Camden Fire Insurance Association (s-a)	50c	5-2	4-9
\$3 preference (quar.)	75c	7-1	6-15					Canada Iron Foundries, Ltd., common	140c	4-15	3-31
McBrine (L. M.) Co., Ltd., preferred (s-a)	150c	5-2	4-22					6% non-cum. preferred (s-a)	130c	4-15	3-31
Melville Shoe Corp., common (quar.)	45c	5-2	4-22					Canada Northern Power Corp., Ltd. (quar.)	115c	4-25	3-18
4% preferred (quar.)	\$1	5-2	4-22					Canada Steamship Lines, Ltd. (s-a)	150c	4-15	3-29
Mercantile Stores Co. (quar.)	25c	6-15	5-26					Canadian Breweries, Ltd.	115c	7-30	7-15
Messenger Corp.	25c	6-15	6-6					Canadian Bronze Co., Ltd., common	131c	5-2	4-11
Meyerhold Company (quar.)	20c	5-2	4-19					5% preferred (quar.)	\$1.25	5-2	4-11
Monongahela Power Co., 4.40% pfd. (quar.)	\$1.10	5-2	4-15					Canadian Converters, Ltd., class A (quar.)	\$18½c	4-30	4-5
4.80% preferred B (quar.)	\$1.20	5-2	4-15					Canadian Dredge & Dock Co., Ltd.—			
Nathan Straus-Duparquet, Inc. (quar.)	25c	5-1	4-15					Common (resumed)	125c	5-2	4-6
Extra	50c	5-1	4-15					Common	125c	8-2	7-6
National Stamping Co. (quar.)	5c	4-18	4-7					Common	125c	11-2	10-6
New Bedford Gas & Edison Light Co. (quar.)	\$1	4-15	3-31					Common	125c	2-2-50	1-4
New York Merchandising Co.	20c	5-2	4-20					Canadian-Fairbanks-Morse, Ltd.—			
New York Power & Light, 3.90% pfd. (quar.)	97½c	5-2	4-15					6% preferred (quar.)	\$1.50	4-14	3-31
Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-14					Canadian General Investments, Ltd. (quar.)	120c	4-15	3-31
Northwest Engineering (quar.)	50c	5-2	4-15					Extra	121c	4-15	3-31
Extra	25c	5-2	4-15					Canadian Industries, Ltd., common	\$17½c	4-30	3-31
Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15					7% preferred (quar.)	\$1.75	4-14	3-15
5% preferred (quar.)	\$1.25	4-30	4-15					Canadian Investors Corp., Ltd. (quar.)	110c	5-2	4-4
Ontario & Quebec Railway Co. (s-a)	183	6-1	5-2					Special	110c	5-2	4-4
Outlet Company	\$1.25	5-2	4-21					Canadian Motor Lamp Co., Ltd.			
Pacific Public Service Co.—								Extra	130c	4-15	3-11
\$1.30 1st preferred (quar.)	32½c	5-2	4-15					Canadian Oil Cos., Ltd. (quar.)	120c	5-14	4-20
Peabody Coal Co., common	20c	6-1	5-2					Canadian Refractories, 4½% pfd. (quar.)	\$1.12½	4-15	3-30

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Chicago Aurora & Elgin Ry. Co.—				Edgewater Steel Co., common (monthly)	21c	4-25	4-15	Holly Sugar Corp., common (quar.)	25c	5-2	4-9
Certifs. of beneficial int. class B (initial)	17c	4-15	4-1	Common (monthly)	21c	5-25	5-14	5% convertible preferred (quar.)	37½c	5-2	4-9
Chicago Corp. (quar.)	15c	5-1	4-8	Common (monthly)	21c	6-25	6-15	Holt (Henry) & Company,			
Chickasha Cotton Oil				Ekco Products Co., common (quar.)	30c	5-1	4-15	\$1 non-cum. class A (quar.)	25c	6-1	5-20
Common (quar.)	25c	4-15	3-8	4½% preferred (quar.)	\$1.12½	5-1	4-15	Horner's, Inc. (quar.)	30c	5-2	4-14
Common (quar.)	25c	7-15	6-8	El Paso Natural Gas (stock dividend)	200%	4-14	4-4	Horn & Hardart Co. (N. Y.)	50c	5-2	4-12
Common (quar.)	25c	10-14	9-8	Elastic Stop Nut Corp. of America	15c	5-16	5-2	Houdaille-Hershey Corp.	25c	4-15	4-5
Cincinnati Gas & Electric Co.	35c	5-16	4-15	Electric Boat Co., \$2 preferred (quar.)	50c	4-11	3-25	Household Finance Corp., common (quar.)	50c	4-15	3-31*
Cincinnati Inter-Terminal RR. Co.—				Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	3¼% preferred (quar.)	93¾c	4-15	3-31*
4% preferred (s-a)	\$2	8-1	7-20	7% 1st preferred (s-a)	70c	7-15	6-28	Howell Electric Motors (quar.)	25c	4-11	3-25
Cincinnati, New Orleans & Texas Pacific				7% 2nd preferred (s-a)	60c	7-15	6-28	Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20
5% preferred (quar.)	\$1.25	6-1	5-15	Emerson Radio & Phonograph				5% preferred (quar.)	\$1.25	9-30	9-20
5% preferred (quar.)	\$1.25	9-1	8-15	Increased quarterly	30c	4-15	4-5	5% preferred (quar.)	\$1.25	12-30	12-20
Circle Bar Knitting, Ltd.—				Empire Brass Mfg. Co., Ltd., class A (quar.)	125c	4-15	4-4	Illinois Power Co. (quar.)	50c	5-2	4-11
\$1 participating class A (s-a)	150c	4-15	3-25	Empire Millwork Corp. (quar.)	20c	4-30	4-15	Illinois Terminal RR. Co. (quar.)	20c	5-1	4-11
City Stores, common (quar.)	30c	5-2	4-5	Empire Southern Gas Co. (quar.)	30c	4-15	4-1	Illinois Zinc Co. (quar.)	15c	5-20	5-3*
Class A (quar.)	30c	5-2	4-5	Emco Derrick & Equipment, 4% pfd. (quar.)	\$1	4-20	3-31	Imperial Tobacco Co. of Canada, Ltd.—			
City Title Insurance Co. (N. Y.) (quar.)	15c	4-21	4-15	Erie Railroad Co.				4% preferred (quar.)	125c	5-2	3-22
Cleveland Electric Illuminating Co., common	55c	5-15	4-22	\$5 preferred A (quar.)	\$1.25	6-1	5-13	Incorporated Investors	25c	4-29	3-30
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10	\$5 preferred A (quar.)	\$1.25	9-1	8-15	Indiana Associated Telephone Corp.—			
Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1	\$5 preferred A (quar.)	\$1.25	12-1	11-15	\$2 preferred (quar.)	50c	5-2	4-15
Clonay Corp., class A (quar.)	\$4	4-11	3-30	Esmond Mills, Ltd., 5% pfd. (quar.)	125c	5-1	4-9	Indianapolis Power & Light—			
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	4-20	4-9	Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.)	126c	4-15	3-19	Common (increased)	40c	4-15	4-4
Cockshutt Plow Co.—				Falstaff Brewing Corp., 4½% pfd. (quar.)	\$0.1856¼	7-1	6-10	Insurance Exchange Building (Chicago)—			
Common (quar.)	20c	6-1	5-2	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15	Common	27½c	7-1	6-15
Common (quar.)	120c	9-1	8-1	Common (quar.)	\$2.50	10-1	9-15	International Bronze Powders, Ltd.—			
Colgate-Palmolive-Peet Co., common (quar.)	50c	5-14	4-20	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-11	6% participating preferred (quar.)	\$37½c	4-15	3-14
\$3.50 preferred (quar.)	87½c	6-30	6-14	Semi-annual	\$1	8-16	8-11	International Harvester, common (quar.)	35c	4-15	3-15
Columbus & Southern Ohio Electric Co.	70c	4-11	3-25	Federal Services Finance Corp. (Washington, D. C.), common (quar.)	75c	4-15	3-31	International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-31
Combined Enterprises, Ltd., 6% pfd. (quar.)	\$1.25	4-15	3-14	6% preferred (quar.)	\$1.50	4-15	3-31	International Nickel Co. of Canada, Ltd.—			
Combustion Engineering-Superheater—				Federated Department Stores, Inc.—				7% preferred (quar.)	\$1.75	5-2	4-4
Initial	50c	4-30	4-20	Common (quar.)	50c	4-29	4-19	7% preferred (\$5 par) (quar.)	18¾c	5-2	4-4
Commercial Alcohols, Ltd., 8% pfd. (quar.)	10c	4-15	3-31	4¼% convertible preferred (quar.)	\$1.06¼	4-29	4-19	Interstate Department Stores (quar.)	50c	4-15	3-24
Commodore Hotel, Inc., common (initial)	20c	4-20	4-1	Fibreboard Products, Inc.—				Investment Foundation, Ltd.—			
Class A (initial)	20c	4-20	4-1	6% prior preferred (quar.)	\$1.50	5-1	4-15	6% conv. preferred (quar.)	\$75c	4-15	3-15
Commonwealth Edison Co. (quar.)	37½c	5-2	4-1	Fidelity & Deposit Co.				Investors Management Fund, Inc.	13c	4-18	3-31
Concord Gas Co. (N. H.), 7% pfd. (accum.)	75c	5-15	4-30	New (initial quar.)	65c	4-30	4-14	Investors Mutual, Inc.	14c	4-21	3-31
Connecticut Light & Power,				Fidelity-Phoenix Fire Insurance Co. (quar.)	50c	4-15	3-31	Investors Stock Fund, Inc.—			
\$2 preferred (quar.)	50c	5-1	4-5	Field (Marshall) & Co. (quar.)	50c	4-30	4-15	Participating preferred (quar.)	37½c	5-1	4-18
\$1.90 preferred (quar.)	47½c	5-1	4-5	Fireman's Fund Insurance Co. (San Francisco) (quar.)	65c	4-15	3-31	Participating preferred (quar.)	37½c	8-1	7-19
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-16	Firestone Tire & Rubber Co., common	\$1	4-20	4-5	Participating	25c	8-1	7-19
Consolidated Car Heating (quar.)	\$1	4-15	3-31	4½% preferred (quar.)	\$1.12½	6-1	5-14	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10
Consolidated Chemical Industries, Inc.—				Fitzsimmons Stores, Ltd., 6% 1st pfd. (quar.)	\$1.50	7-1	5-20	Quarterly	30c	9-1	8-10
\$1.50 class A participating preference	37½c	5-2	4-15	6% 1st preferred (quar.)	\$1.50	9-1	8-20	Quarterly	30c	12-1	11-10
Consolidated Dearborn Corp. (quar.)	20c	5-2	4-15	6% 1st preferred (quar.)	\$1.50	12-1	11-20	Jersey Central Power & Light—			
Consolidated Edison Co. (N. Y.)—				Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	6-1	5-11	4% preferred (quar.)	\$1	5-1	4-11
\$5 preferred (quar.)	\$1.25	5-2	4-8	Flour Mills of America, Inc.	30c	4-15	4-5	Jewel Tea Co., common (quar.)	60c	6-20	6-6
Consolidated Natural Gas (s-a)	\$1	5-16	4-15	Food Machinery & Chemical Corp.				3¼% preferred (quar.)	93¾c	5-2	4-18
Consolidated Paper Co. (s-a)	25c	6-1	5-21	Stock dividend	½%	4-30	4-5	3¼% preferred (quar.)	93¾c	8-1	7-18
Consolidated Royal Oil Co. (s-a)	80c	4-25	4-11	Foot & Mineral Co. (stock dividend)	100%	4-15	4-1	Johnson & Johnson—			
Consolidated Textile Co., Inc. (reduced)	25c	4-11	3-28	Foster-Wheeler Corp.,				4½% 2nd pfd. series A (quar.)	\$1	5-2	4-15
Consolidated Textile Mills, Ltd.—				6% prior preferred (quar.)	37½c	7-1	6-15	4½% 2nd pfd. series B (quar.)	87½c	5-2	5-2
New \$1 preferred (initial) (s-a)	150c	6-1	5-16	6% prior preferred (quar.)	37½c	10-1	9-15	Johnson Ranch Royalty (s-a)	2c	5-2	4-20
Continental Gas & Electric Corp.	\$1	4-15	4-6	Foundation Co. of Canada, Ltd.	135c	4-21	3-31	Extra	3c	5-2	4-20
Continental Gin Co.				Extra	150c	4-21	3-31	Johnston Mutual Fund, Inc.	20c	4-20	3-31
4½% preferred (quar.)	\$1.13	7-1	6-15	Four-Twelve West Sixth Co.	\$15	4-15	3-31	Joplin Water Works, 6% pfd. (quar.)	\$1.50	4-15	4-1
Continental Insurance Co. (quar.)	50c	4-15	3-31	Franklin Telegraph Co. (s-a)	\$1.25	5-2	4-15	Journal Publishing Co. of Ottawa	20c	4-15	3-18
Corn Products Refining, common (quar.)	90c	4-25	4-1	Fraser Companies, Ltd., common (quar.)	150c	4-25	3-31	K. W. Battery Co.	5c	5-16	5-6
7% preferred (quar.)	\$1.75	4-15	4-1	Froedtert Grain & Malting—				Kable Brothers (quar.)	15c	4-28	4-18
Cornell-Dubilier Electric Corp.				Common (increased quarterly)	20c	4-30	4-15	Kansas City Power & Light—			
\$5.25 preferred (quar.)	\$1.31¼	4-15	3-23	\$2.20 preferred (quar.)	55c	4-30	4-15	380% preferred (quar.)	95c	6-1	5-13
Creamery Package Mfg. Co. (quar.)	30c	4-11	3-31	Fry Products, Inc.	10c	4-11	3-31	4% preferred (quar.)	\$1	6-1	5-13
Crown Cork & Seal Co., Inc.	25c	5-20	4-12*	Gair (Robert) Company—				Kansas City Southern Ry., 4% pfd. (quar.)	\$1	4-15	3-31
Crown Cork & Seal Co., Ltd. (quar.)	150c	5-16	4-15	6% preferred (quar.)	30c	6-10	5-20	Kellogg Switchboard & Supply Co., common	15c	4-30	4-5
Crum & Forster, common (quar.)	30c	4-15	4-1	6% preferred (quar.)	30c	9-10	8-19	5% preferred (quar.)	\$1.25	4-30	4-5
8% preferred (quar.)	\$2	6-30	6-14	6% preferred (quar.)	30c	12-20	12-1	Kennedy's, Inc., common (quar.)	30c	4-20	4-8
Cuban American Sugar Co.,				Gardner Denver Co., common (quar.)	35c	4-20	4-5	\$1.25 preferred (quar.)	31¼c	4-15	3-31
7% preferred (quar.)	\$1.75	7-1	6-17	4% preferred (quar.)	\$1	5-2	4-20	Kerr-Addison Gold Mines, Ltd. (interim)	17c	4-28	3-31
7% preferred (quar.)	\$1.75	9-30	9-16	General American Transportation Corp.—				Keystone Custodian Funds series "B-2"	55c	4-15	3-31
Cuban Atlantic Sugar,				\$4.25 preferred series A (quar.)	\$1.06¼	5-2	3-28	Series "S-3"	42c	4-15	3-31
5% preferred (quar.)	\$1.25	7-1	6-16	General Baking Co., common	15c	5-2	4-18	King-Seelye Corp., com. (increased quar.)	40c	4-15	3-31
Cudahy Packing Co., common (quar.)	15c	4-15	4-4	General Cable Corp., common	25c	5-2	3-25	Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	5-2	3-31
4½% preferred (quar.)	\$1.12½	4-15	4-6	General Electric Co.	50c	4-25	3-18	Kobacker Stores, Inc., common (quar.)	20c	4-30	4-15
Culver Corp. (s-a)	10c	5-16	5-4	General Finance Corp.—				\$1.37½ preferred (quar.)	34¾c	5-2	4-15
Cunningham Drug Stores, Inc.	25c	4-20	4-5	Common (increased quar.)	7½c	5-16	5-2	Kokomo Water Works, 6% preferred (quar.)	\$1.50	5-2	4-11
Curlee Clothing				5% preferred A (s-a)	25c	5-25	5-10	Kress (S. H.) & Company (quar.)	50c	6-1	5-10
4½% preferred (quar.)	\$1.12½	7-1	6-15	4% convertible preferred C (s-a)	\$1	5-25	5-10	Kroehler Mfg. Co.,			
4½% preferred (quar.)	\$1.12½	10-1	9-15	General Foods Corp., common (quar.)	50c	5-16	4-25	4½% preferred A (quar.)	\$1.12½	6-28	6-22
Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12½	4-15	3-31	\$3.50 preferred (quar.)	87½c	5-2	4-11	4½% preferred A (quar.)	\$1.12½	9-27	9-21
Dana Corporation, common	25c	4-15	4-5	General Investors Trust (Boston) (quar.)	6c	4-25	4-8	4½% preferred A (quar.)	\$1.12½	12-28	12-21
3¼% preferred A (quar.)	93¾c	4-15	4-5	General Mills, Inc. (quar.)	50c	5-2	4-8	Krueger (G.) Brewing Co.	25c	4-18	4-11
Davenport Water, 5% preferred (quar.)	\$1.25	5-2	4-11	General Motors Corp., \$3.75 pfd. (quar.)	93¾c	5-2	4-11	Kuhlman Electric Co. (irreg.)	5c	4-20	3-31
Davidson Brothers (quar.)	10c	4-25	4-8	25 preferred (quar.)	\$1.25	5-2	4-11	La Salle Extension University (quar.)	7½c	4-10	3-31
De Vilbiss Company (irreg.)	12½c	4-20	4-8	General Products Mfg. Corp., Ltd.				Extra	5c	4-10	3-31
Delaware Power & Light Co. (quar.)	30c	4-30	4-4	Class A	150c	7-15	6-29	Lake Superior & Ishpeming RR. Co.	25c	4-15	4-8
Dentists' Supply Co. of N. Y.				Class B	150c	7-15	6-29	Lamson (M. H.), Inc.	\$3	5-2	4-30
7% preferred (quar.)	\$1.75	7-1	7-1	5% preferred (s-a)	\$12.50	7-15	6-29	\$6 preferred (s-a)	\$6¼c	5-2	4-15
Detroit Edison Co.	30c	4-15	3-25	General Public Service, 6% pfd. (quar.)	\$1.50	5-2	3-31	Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	5-2	4-15
Detroit Gasket & Mfg. Co.	12½c	4-25	4-11	\$5.50 preferred (quar.)	\$1.37½	5-2	3-31	Langendorf United Bakeries—			
Detroit-Michigan Stove Co. (quar.)	25c	4-20	4-11*	\$4 convertible preferred (quar.)	\$1	5-2	3-31	Common (increased quar.)	30c	4-15	3-31
Detroit Steel Products Co. (irreg.)	50c	4-9	3-31	General Steel Wares Co., Ltd., com. (quar.)	120c	5-15	4-18	\$1.80 preferred (quar.)	45c	4-15	3-31
Diamond Match Co.				5% preferred (quar.)	\$1.25	5-2	4-4	Lee Rubber & Tire Corp. (quar.)	50c	5-2	4-15*
6% participating preferred (s-a)	75c	9-1	8-9	Georgia-Pacific Plywood & Lumber (quar.)	25c	4-15	4-2	Lees (James), 3.85% pfd. (quar.)	96¼c	5-2	4-16
6% participating preferred (s-a)	75c	3-1-50	2-4-50	Gilbert (A. C.) Company	50c	4-11	4-4	Lerner Stores Corp., common (quar.)	50c	4-15	4-1
Diamond State Telephone Co. (quar.)	50c	3-31	3-31	Gillette Safety Razor Co., common (quar.)	62½c	4-25	4-8	4½% preferred (quar.)	\$1.12½	5-2	4-20
Dividend Shares, Inc. (quar.)	2c	5-2	4-15	\$5 preferred (quar.)	\$1.25	5-2	4-1	Lewis Bros., Ltd.	125c	4-30	3-31
Dixie-Home Stores (quar.)	10c	4-15	3-31	\$4.50 preferred (quar.)	\$1.25	4-25	4-8	Lily-Tulip Cup Corp., 4½% pfd. (s-a)	\$2.25	4-15	4-1
Dodge Manufacturing Corp. (quar.)	20c	5-16	5-2	Gimbel Bros., Inc., com. (reduced quar.)	\$1.12½	4-25	4-8	Lincoln National Life Insurance (quar.)	30c	5-1	4-23
Dome Mines, Ltd.	17½c	4-30	3-31	\$4.50 preferred (quar.)	\$1.12½	4-25	4-8	Quarterly	30c	8-1	7-23
Dominique Oil Fields	25c	4-29	4-15	Gladding McBean & Co. (quar.)	50c	4-20	4-9	Quarterly	30c	11-1	10-24
Dominion Bridge, Ltd. (quar.)	130c	5-20	4-29	Golden State Co., Ltd., common (quar.)	25c	4-15	3-28	Lincoln Telephone & Telegraph Co. (Del.)	37½c	4-10	3-31
Dominion Dairies, Ltd.—				Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16	Common (quar.)	\$1.25	4-10	3-31
5% non-cum. preferred (quar.)	\$43c	4-15	3-31	5% convertible preferred (quar.)	\$1.25	6-15	5-16	5% preferred (quar.)	\$1.25	4-10	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.		
Massachusetts Investors Trust	34c	4-25	3-31	Northwest Airlines, Inc., 4.6% conv. pref.	283 1/2c	5-1	4-20	Roper (George D.) Corp.	50c	4-12	4-1	Roper Realization Co. (liquidating)	50c	4-25	4-1		
Mathieson & Hegeler Zinc Co. (irreg.)	75c	4-15	4-5	Oceanic Oil Co.	5c	10-1	9-15	Rothmore Corp., common (quar.)	17 1/2c	4-15	3-31	Rothmore Corp., common (quar.)	17 1/2c	4-15	3-31		
Max Factor Company, class A	20c	4-15	3-31	Oglethorpe Fund	18c	4-11	3-31	Class A (quar.)	8 1/2c	4-15	4-1	Royal Typewriter Co., common	50c	4-15	4-1		
McCabe Grain Co., Ltd., class B	110c	5-2	4-15	Ohio Match Co.	25c	6-20	5-31	7% preferred (quar.)	1.75	4-15	4-1	Russ Building Co. (San Francisco)	1.25	4-25	4-9		
Class A (quar.)	115c	5-2	4-15	Oklahoma Gas & Electric Co., common	60c	4-30	3-31	6% preferred (quar.)	1.25	4-25	4-9	Russ Building Co. (San Francisco)	1.25	4-25	4-9		
McCall Corporation (quar.)	50c	5-2	4-15	4% preferred (quar.)	20c	4-15	3-31	7% preferred (quar.)	1.25	4-25	4-9	Russ Building Co. (San Francisco)	1.25	4-25	4-9		
McClatchy Newspapers 7% pfd. (quar.)	43 3/4c	6-1	---	5 1/2% preferred (quar.)	1.12 1/2	4-20	3-31	St. Croix Paper Co., new common (initial)	50c	4-15	4-4	St. Lawrence Corp., Ltd. \$2 1st pfd. (quar.)	150c	4-25	4-4		
7% preferred (quar.)	43 3/4c	9-1	---	Oliver Corp., 4 1/2% preferred (quar.)	1.12 1/2	4-30	4-15	75c 2nd preferred (quar.)	118 3/4c	4-25	4-4	St. Lawrence Flour Mills Co., Ltd.	140c	5-2	3-31		
7% preferred (quar.)	43 3/4c	12-1	---	Oliver United Filters, class A (quar.)	50c	5-2	4-15	7% preferred (quar.)	1.12 1/2	4-25	4-4	St. Lawrence Paper Mills Co., Ltd. (irreg.)	150c	4-25	4-4		
McColl-Fontenac Oil, Ltd., 4% pfd. (quar.)	151	4-20	3-31	Class B	25c	5-2	4-15	\$6 1st preferred (quar.)	1.12 1/2	4-25	4-4	\$2.40 2nd preferred (quar.)	1.12 1/2	4-25	4-4		
McCormick & Company (Baltimore)	50c	5-2	4-1	Ontario Steel Products Co., Ltd., com. (quar.)	125c	5-14	4-15	St. Louis-San Francisco Ry.	5% conv. preferred A vtc (quar.)	1.25	6-15	6-1	5% conv. preferred A vtc (quar.)	1.25	9-15	9-1	
Extra	51	5-2	4-1	Extra	125c	5-14	4-15	5% conv. preferred A vtc (quar.)	1.25	12-15	12-1	5% conv. preferred A vtc (quar.)	1.25	12-15	12-1		
McFadden Stores, class A (quar.)	1 1/2c	4-10	3-31	7% preferred (quar.)	1.12 1/2	5-14	4-15	St. Louis Southwestern Ry.	5% conv. preferred A vtc (quar.)	1.25	12-15	12-1	St. Louis Southwestern Ry.	5% conv. preferred A vtc (quar.)	1.25	12-15	12-1
Class B (quar.)	1 1/2c	4-10	3-31	Otis Elevator Co.	50c	4-29	4-4	Saguayan Power Co., Ltd., 4 1/4% pfd. (quar.)	1.12 1/2	7-1	6-9	San Antonio Gold Mines, Ltd.	17c	4-15	3-15		
McKesson & Robbins, \$4 preferred (quar.)	1	4-15	4-1	Oxford Paper Co.	50c	4-29	4-4	San Diego Gas & Electric Co., com. (quar.)	20c	4-15	3-31	San Diego Gas & Electric Co., com. (quar.)	20c	4-15	3-31		
McLellan Stores Co. (increased quar.)	37 1/2c	5-1	4-12	Pacific Coast Aggregates, Inc.	20c	4-15	4-1	5% preferred (quar.)	25c	4-15	3-31	Sanborn Map Co.	51	4-15	3-31		
Extra	37 1/2c	5-1	4-12	4 1/2% convertible preferred (quar.)	1.12 1/2	4-15	4-1	Sargent & Company (quar.)	25c	4-15	4-1	Schenley Industries, Inc.	50c	5-10	4-20		
Mercantile Acceptance Corp. (Calif.)	25c	5-2	4-30	Pacific Coast Terminals (s-a)	25c	4-15	4-1	Schuster (Ed.) & Company, common (quar.)	25c	4-15	4-1	Schwitzer-Cummins Co.	27 1/2c	5-1	4-18		
5% preferred (quar.)	115c	5-1	4-15	Pacific Gas & Electric Co. (quar.)	50c	4-15	3-18	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18		
Metz Brewing Co., common	10c	4-15	3-31	Pacific Finance Corp. of California (Del.)	1.25	5-2	4-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Common	10c	6-15	5-31	5% preferred (quar.)	1.25	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Miami Bridge Co. (quar.)	37 1/2c	6-10	6-15	Pacific Lighting Co., \$5 preferred (quar.)	1.25	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Michaels, Stern & Co., Inc.	1.12 1/2	5-31	5-1	Pacific Portland Cement Co. (resumed)	75c	4-15	4-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Preferred (quar.)	1.12 1/2	8-31	8-19	Pacific Telephone & Telegraph	1.50	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Preferred (quar.)	1.12 1/2	11-30	11-17	6% preferred (quar.)	1.50	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Preferred (quar.)	1.12 1/2	11-30	11-17	Pacific Western Oil Corp. (irreg.)	35c	4-18	3-25	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Michigan Bumper Corp. (quar.)	15c	4-15	3-25	Packer Corporation (quar.)	50c	4-15	4-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Michigan Gas & Electric Co.	1.10	5-2	4-15	Panama Coca-Cola Bottling	15c	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
4.40% preferred (quar.)	1.10	5-2	4-15	Paraffine Companies, Inc.	1.10	4-15	4-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Michigan Seamless Tube	10c	4-15	4-1	4% preferred (quar.)	1.10	4-15	4-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Midland Bakeries Co., common (quar.)	15c	4-15	4-1	Paramount Motors Corp. (increased)	25c	4-15	3-25	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
4% preferred (quar.)	15c	4-15	4-1	Park & Tilford, Inc. (quar.)	75c	5-5	4-22	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Midwest Piping & Supply Co.	15c	4-15	4-5	Parke, Davis & Co.	35c	4-30	4-9	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Miller & Hart, Inc.	37 1/2c	7-2	6-20	Pebble Springs Distilling Co. (liquidating)	10c	4-6	4-2	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Common (quar.)	37 1/2c	10-2	9-20	Peelers Casualty Co. (New Hampshire)	40c	5-2	4-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Common (quar.)	37 1/2c	10-2	9-20	Increased	40c	5-2	4-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
\$1 prior preferred (quar.)	25c	7-2	6-20	Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
\$1 prior preferred (quar.)	25c	10-2	9-20	Common (quar.)	62 1/2c	10-1	9-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Miller Manufacturing Co.	15c	4-15	4-5	Common (quar.)	62 1/2c	1-1-50	12-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Convertible class A (quar.)	15c	4-15	4-5	\$1 cum. preferred (quar.)	25c	5-15	5-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Minneapolis-Moline Co., com. (initial quar.)	30c	5-15	4-22	\$1 cum. preferred (quar.)	25c	8-15	8-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
\$5.50 1st preferred (initial quar.)	1.37 1/2	5-15	4-22	\$1 cum. preferred (quar.)	25c	11-15	11-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
\$1.50 conv. 2nd preferred (initial quar.)	37 1/2c	5-15	4-22	\$1 cum. preferred (quar.)	25c	2-15-50	2-3	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Minneapolis & St. Louis Ry.	25c	5-2	4-18	\$1.32 cum. preferred (quar.)	33c	5-15	5-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Minnesota & Ontario Paper Co.	25c	4-20	3-31	\$1.32 cum. preferred (quar.)	33c	8-15	8-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mission Corporation (stock dividend)	25c	4-20	3-31	\$1.32 cum. preferred (quar.)	33c	11-15	11-5	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
One share of Mission Development Co. for each two shares held.	25c	5-2	4-1	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mississippi Power & Light	1.10	5-2	4-15	Penman's, Ltd., common (quar.)	175c	5-16	4-14	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
6% 1st preferred (quar.)	1.10	5-2	4-15	6% preferred (quar.)	1.10	5-2	4-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Missouri Gas & Electric Service	1	4-15	3-24	Pennsylvania Electric Co.	1.10	6-1	5-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mitchell (Robert), Ltd., common	150c	6-15	5-15	4.40% preferred B (quar.)	92 1/2c	6-1	5-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Special	150c	4-15	3-15	3.70% preferred C (quar.)	92 1/2c	6-1	5-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Common	150c	12-15	11-15	Pennsylvania Power Co., 4.25% pfd. (quar.)	1.06 1/4	5-2	4-14	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Monongahela Valley Water, 7% pfd. (quar.)	1.75	4-15	4-1	Pennsylvania Railroad Co. (increased)	75c	5-2	4-2	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Monroe Loan Society, class A (quar.)	5c	4-15	4-1	Pennsylvania Salt Mfg. Co.	87 1/2c	4-30	4-15	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Monsanto Chemical Co.	1.62 1/2	6-1	5-10	3 1/2% preferred A (quar.)	1.10	4-15	3-21	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
\$3.25 preferred series A (s-a)	1.62 1/2	6-1	5-10	Peoples Gas Light & Coke	1.10	4-15	3-21	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Montgomery Ward & Co., common (quar.)	50c	4-15	3-14	Perron Gold Mines, Ltd. (quar.)	1.10	4-15	3-21	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Montreal Telegraph Co.	150c	4-16	3-15	Philadelphia Company, common	15c	4-20	4-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Morrell (John) & Company (quar.)	37 1/2c	4-30	4-8	6% preferred (s-a)	1.10	5-2	4-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Morris Plan Co. of America, common	5c	5-1	4-18	Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	5-1	4-8	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
\$2.25 preferred A (quar.)	56 1/4c	5-1	4-18	4.3% preferred (quar.)	1.07 1/2	5-1	4-8	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Motorola, Inc. (quar.)	25c	4-15	3-31	4.4% preferred (quar.)	1.10	5-1	4-8	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mount Diablo Oil, Mining & Development Co.	1c	5-31	5-10	Philadelphia National Insurance Co. (s-a)	35c	4-15	3-25	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Extra	1c	5-31	5-10	Phillip-Jones Corp., 5% preferred (quar.)	1.25	5-2	4-20	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mount Royal Rice Mills, Ltd.	112 1/2c	4-30	4-14	Common (increased quar.)	50c	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mountain States Power, common (quar.)	62 1/2c	4-20	3-31	Extra	51	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
5% preferred (quar.)	62 1/2c	4-20	3-31	4% preferred (quar.)	51	4-15	3-31	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mountain States Telephone & Telegraph Co.	1.10	4-15	3-31	3.60% preferred (quar.)	90c	5-1	4-14	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Muskegon Motor Specialties Co.	50c	6-1	5-16	Pierce Governor Co.	40c	4-25	4-12	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
\$2 class A convertible preference (quar.)	50c	6-1	5-16	Pillsbury Mills, Inc., \$4 preferred (quar.)	17 1/2c	5-1	4-1	5% preferred A (quar.)	27 1/2c	8-1	7-18	5% preferred A (quar.)	27 1/2c	8-1	7-18		
Mutual Chemical Co. of America	1.50																

General Corporation and Investment News

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Texas Power & Light, 7% pfd. (quar.)	\$1.75	5-2	4-11
\$6 preferred (quar.)	\$1.50	5-2	4-11
Textron, Inc. (R. I.), common (quar.)	25c	4-15	3-14
Thomaston Cotton Mills	50c	6-25	6-15
Thor Corporation	50c	4-11	3-28
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18
Traders Building Association (increased quar.)	25c	4-16	4-7
Treesweet Products Co.			
\$1.25 preferred (quar.)	31 1/4c	4-15	4-5
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Tung-Sol Lamp Works, Inc.			
80c pfd. (quar.)	20c	5-2	4-15
Udylite Corp. (quar.)	25c	4-15	4-1
Union Electric Co. of Missouri			
\$3.50 preferred (quar.)	87 1/2c	5-16	4-30
\$3.70 preferred (quar.)	92 1/2c	5-16	4-30
\$4.50 preferred (quar.)	\$1.12 1/2	5-16	4-30
Union Gas of Canada, Ltd. (resumed)	112 1/2c	5-2	4-8
Union Oil Co. of California (quar.)	62 1/2c	5-10	4-11
United Cigar-Wholes Stores Corp.			
\$3.50 conv. preference (quar.)	87 1/2c	5-1	4-15
United Drill & Tool Corp. class A (quar.)	15c	5-1	4-12
Class B (quar.)	10c	5-1	4-12
United Fruit Co. (quar.)	50c	4-15	3-10
Extra	\$1	4-15	3-10
United Light & Railways Co.			
6% prior preferred (monthly)	50c	5-2	4-15
6.36% prior preferred (monthly)	53c	5-2	4-15
7% prior preferred (monthly)	58 1/2c	5-2	4-15
United National Corp. non-cum. part. pref.	20c	4-15	3-31
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-11	3-21
U S Air Conditioning, \$7 pfd. (quar.)	\$1.75	5-2	4-15
U. S. Fidelity & Guarantee Co. (Bait.)			
Quarterly	50c	4-14	3-28
U. S. Glass Company (resumed)	10c	4-30	4-20
U. S. Lines Co. (N. J.), 4 1/2% pfd. (s-a)	22 1/2c	7-1	6-15
U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U. S. Plywood Corp., common (quar.)	25c	4-12	4-1
U S Radiator Corp., 6% pfd. (quar.)	75c	5-2	4-20
U. S. Rubber Co., 8% non-cum. 1st pfd.	\$2	6-10	5-16
U S Smelting, Refining & Mining Co.			
Common (quar.)	50c	4-15	3-31
7% preferred (quar.)	87 1/2c	4-15	3-31
United Steel, Ltd., 6% pfd. A (s-a)	175c	5-2	4-14
United Stockyards Corp.			
70c convertible preferred (quar.)	17 1/2c	4-15	3-25
United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-16	4-29
United Transit 5% pfd. (quar.)	62 1/2c	5-2	4-15
United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-15	4-1
Universal Leaf Tobacco Co., com. (quar.)	30c	5-2	4-14
Utica Knitting			
5% preferred (quar.)	62 1/2c	7-1	6-20
5% preferred (quar.)	62 1/2c	10-1	9-20
5% preferred (quar.)	62 1/2c	1-3-50	12-22
Valear Enterprises (resumed)	25c	4-6	3-30
Van Seiver (J. B.), 5% pfd. A (quar.)	\$1.25	4-15	4-1
5% preferred B (quar.)	26c	4-15	4-1
Vapor Heating Corp., 5% pfd. (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Vertientes-Camaguey Sugar Co. of Cuba			
Quarterly	50c	5-2	4-15
Virginia Iron Coal & Coke 4% pfd. (quar.)	25c	4-30	3-31
Virginian Railway Co.			
6% preferred (quar.)	37 1/2c	5-2	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Corp., \$4.50 pfd. (accum.)	\$2	4-15	3-31
Vulcan Detinning Co., 7% preferred (quar.)	35c	4-19	4-9
Wabash Railroad Co., common	\$1	4-21	3-31
4 1/2% preferred (annual)	\$4.50	4-21	3-31
Walker & Company, common (increased)	25c	5-20	5-10
Wall Street Investing Corp.	6c	4-15	4-1
Warren Bros. Co., class C (irreg.)	20c	4-15	4-1
Class B (quar.)	62 1/2c	5-2	4-15
Warner Company (quar.)	25c	4-15	3-31
Washington Gas Light Co., common (quar.)	37 1/2c	5-2	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25
Waterous, Ltd.	120c	4-15	3-31
Weatherhead Company, \$5 preferred (quar.)	\$1.25	4-15	4-2
Weeden & Company			
4% convertible preferred (quar.)	50c	7-1	6-15
Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
West Michigan Steel Foundry			
7% prior preferred (quar.)	17 1/2c	5-1	4-15
West Penn Electric Co.			
6% preferred (quar.)	\$1.50	5-16	4-18
7% preferred (quar.)	\$1.75	5-16	4-18
West Penn Power Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-21
4.20% preferred series B (quar.)	\$1.05	4-15	3-21
4.10% preferred series C (initial)	51 1/4c	4-15	3-28
Western Breweries, Ltd. (quar.)	140c	4-16	3-31
Western Grocers, Ltd., class A (quar.)	150c	4-15	3-15
\$1.40 preferred (quar.)	135c	4-15	3-15
Western Pacific RR. Co., common (quar.)	75c	5-16	5-2
5% preferred A (quar.)	\$1.25	5-16	5-2
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western T. & Stationery, common	50c	4-11	3-24
5% preferred (quar.)	\$1.25	7-1	6-16
Wheeling & Lake Erie Ry.			
4% prior lien (quar.)	\$1	5-2	4-22
Whitehall Fund, Inc.	15c	4-20	3-31
Whiting Corp.	20c	4-15	4-1
Whitman (Wm.) Company (Mass.) (irreg.)	25c	4-15	4-1
Wichita River Oil Corp.	25c	4-15	3-31
Wilbur-Schard Chocolate Co.			
5% preferred (quar.)	\$1.25	5-1	4-20
Wilson (J. C.), Ltd. (extra)	110c	5-16	5-2
Wisconsin Electric Power Co.			
6% preferred (quar.)	\$1.50	4-30	4-15
Wood (Alan) Steel com. (stock dividend)	5%	7-1	6-1
Wood Combining Corp. of Canada, Ltd.	140c	4-10	3-25
Wrigley (Wm.), Jr., Company			
Common (monthly)	25c	5-2	4-20
Special	50c	5-2	4-20
Common (monthly)	25c	6-1	5-20
Common (monthly)	25c	7-1	6-20
Common (monthly)	25c	8-1	7-20
Wyssong & Niles	10c	6-15	5-31
Yates-American Machine (quar.)	25c	4-18	4-4
Yellow Cab Co.			
5% convertible preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-30	7-20
Zellers, Ltd. com. (increased)	150c	5-1	4-15
6% preferred (quar.)	137 1/2c	5-1	4-15
5% preferred (quar.)	131 1/4c	5-1	4-15

*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

§One share of Madison Gas & Electric for each 25 held (if approved).

a Less British income tax.

x Less 30% Jamaica income tax.

Staten Island Edison Corp.—Note Issue—

The corporation has received SEC authorization to issue and sell \$1,750,000 of 2% notes to three commercial banks, the proceeds of which would be used to meet the maturity of an equal amount of presently outstanding notes.—V. 169, p. 1492.

Suburban Gas Service, Inc., Ontario, Calif.—Files—

The company on March 31 filed a letter of notification with the SEC for 4,000 shares (\$25 par) series B preferred and 20,000 shares (\$1 par) common—issuable upon conversion of preferred. The preferred will be offered at \$25 per share. Underwriters are Wagnerseller & Durst, Inc., and Lester & Co. Proceeds will be used to buy Antelope Liquid Gas Co.—V. 167, p. 2139.

Tecumseh Products Co. (Mich.)—300% Stock Div.—

A 300% stock distribution has been declared on the common stock, payable April 11 to holders of record March 16.—V. 166, p. 2565.

Television Fund, Inc.—Has Over \$2,000,000 Net Asset Value—

It is announced that this corporation has passed the \$2,000,000 mark in net asset value (reaching \$2,001,790.66 as of March 30). This level was reached in less than seven months of operation, the fund having started public sale of its shares Sept. 8, 1949.—V. 169, p. 209.

Tennessee Central Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$380,045	\$337,222	\$328,141	\$280,397
Net from railway	79,784	*15,568	47,238	27,919
Net ry. oper. income	27,513	*91,722	*5,509	*13,278
From Jan. 1—				
Gross from railway	758,394	689,264	687,503	544,324
Net from railway	140,638	*11,332	76,328	35,294
Net ry. oper. income	53,361	*158,058	*27,243	*42,442

*Deficit.—V. 169, p. 1119.

Tennessee Odin Insurance Co.—Files With SEC—

The company on March 29 filed a letter of notification with the SEC for 3,800 shares (no par) capital stock, to be offered at \$8.50 per share without underwriting. Proceeds will be used for expansion.—V. 169, p. 1119.

Texas Eastern Transmission Corp.—Expansion to Begin Immediately—

Construction work on the corporation's new expansion program, designed to increase the capacity of its natural gas pipeline system to 740 million cubic feet a day, will begin immediately, R. H. Hargrove, President, reported on March 31. His announcement followed receipt of the Federal Power Commission's order granting a certificate of public convenience and necessity for the new project. (For further details see Texas Gas Transmission Corp. below.)—V. 169, p. 950.

Texas Electric Service Co.—Hearing on Financing—

The SEC has given interested persons until April 13 to request a hearing upon the bond financing proposal of the company. As previously reported, the proposal covers \$8,000,000 of 30-year first mortgage bonds to be offered for sale at competitive bidding. Proceeds would be used, together with the \$4,000,000 proceeds of the sale of 2,000,000 shares of common stock to Texas Utilities Co. (parent), for the payment of \$5,100,000 of short-term borrowings from the parent and for construction and other corporate purposes.

To Sell 2,000,000 Shares of Stock to Parent—

The company has received SEC authorization to issue and sell 2,000,000 additional shares of its common stock (no par) to its parent, Texas Utilities Co. for \$4,000,000, the proceeds to be used to finance, in part, its 1949 construction program, to repay short-term advances by the parent, and for other corporate purposes.—V. 169, p. 1342.

Texas-Empire Pipe Line Co.—Borrows \$15,000,000 Privately—The company on April 1 borrowed \$15,000,000 from the John Hancock Mutual Life Insurance Co. The loan is payable at the rate of \$1,000,000 annually over 15 years and carries an average interest rate of 3.056%.

The company is owned jointly by the Texas Co. and Empire Gas & Fuel Co., a wholly-owned subsidiary of Cities Service Co.—V. 133, p. 1140.

Texas Engineering & Mfg. Co.—Earnings—

Calendar Years—	1948	1947
Sales	\$10,088,951	\$5,895,255
Net earnings after taxes	\$71,252	\$70,658
Earnings per common share	\$7.78	\$3.31

The 3,750 shares of 6% cumulative preferred stock issued and outstanding at Dec. 31, 1947, were acquired at par value during the year 1948.

4-for-1 Stock Split Voted—

The stockholders at the annual meeting approved a change in the authorized capitalization to 550,000 shares of common stock, \$1 par, from the present 137,500 shares of no par common.

This action was taken in order to permit a four-for-one split of the presently outstanding 111,970 shares. The distribution will be made to stockholders of record April 15.—V. 169, p. 1492.

Texas Gas Transmission Corp.—To Build New Pipeline Facilities—Annual Report—

The Federal Power Commission March 30 authorized Texas Gas Transmission Corp. and Texas Eastern Transmission Corp. to build new interconnected pipeline facilities for the purpose of transporting natural gas from the East Texas, Texas Gulf Coast and North Louisiana areas to gas companies in Kentucky, Tennessee, Indiana, Ohio and Pennsylvania.

Facilities authorized for construction by Texas Gas include 723 miles of 26-inch line from Lisbon gas field in Louisiana to a point near Middletown, Ohio; 110 miles of 20-inch line from the Carthage field in East Texas to the Lisbon field; a 32-mile lateral in Indiana from Madisonville to Evansville; and 10 compressor stations with an initial installed capacity of 68,800 horsepower. Total estimated cost is \$73,500,000.

Construction proposed by Texas Eastern and authorized by the Commission includes 177 miles of 26-inch line extending eastward from a point of connection with the Texas Gas facilities near Middletown, Ohio; a 100-mile extension of the Little Big Inch line in Texas; 33 miles of loop line near Beaumont, Texas; 36 miles of loop line between Castor and Lisbon, La.; and additional compressor facilities. Total cost of these facilities has been estimated by Texas Eastern at \$24,052,000.

Texas Eastern was ordered by the Commission to make natural gas available to Texas Gas at the Lisbon, La., connection in a volume of not more than 200,000,000 cubic feet a day. Texas Gas was ordered to make available to Texas Eastern at the Middletown, Ohio, connection 236,000,000 cubic feet a day plus any amounts not delivered to Louisville Gas and Electric Co. during the first two years of operation of the facilities.

In addition, Texas Gas was ordered to render service to distributing utilities up to the following maximum daily amounts in cubic feet: Kentucky Utilities Co., 2,500,000 for Paducah, Ky.; Corporation of Dyersburg, Tenn., 3,000,000; Madison (Ind.) Utilities Corp., 890,000; Lawrenceburg (Ind.) Gas Co., 2,000,000; Tennessee Gas Co. for Union City, Tenn., 1,000,000; and Louisville Gas & Electric Co., 20,000,000 during the first year of operation, 30,000,000 in the second year and 40,000,000 thereafter.

In its application Texas Eastern proposed to make sales of the gas picked up at Middletown only to three companies—East Ohio Gas Co., Ohio Fuel Gas Co. and Manufacturers Light and Heat Co. The Commission, however, ordered Texas Eastern to sell not only to these three, but also to five other companies—four in Pennsylvania and one in Ohio—which had asked for deliveries from the Texas Eastern facilities.

Following are the maximum daily deliveries in cubic feet ordered to be made by Texas Eastern: East Ohio Gas Co. of Cleveland, 110,000,000; Ohio Fuel Gas Co. of Columbus and Manufacturers Light and Heat Co. of Pittsburgh, both members of the Columbia Gas System, Inc., 100,000,000; The Philadelphia Gas Works Co., 18,000,000; Consumers Gas Co. of Reading, Pa., 2,000,000; Allentown-Bethlehem Gas Co., 2,500,000, and Harrisburg Gas Co., 3,000,000. Texas Eastern was also ordered to make available to National Gas and Co., 2,500,000; and Harrisburg Gas Co., 3,000,000. Texas Eastern was Corp. of Newark, Ohio, 4,000,000 cubic feet a day on a firm basis throughout each year and in addition up to 6,000,000 cubic feet a day during the summer period of each year.

With regard to financing of the proposed projects, the Commission noted the proposal of Halsey, Stuart & Co. Inc. that Texas Gas be ordered to sell its bonds at competitive bidding, but declined to impose such a condition in its authorization.

In a lengthy dissenting opinion, Commissioner Leland Olds contended that construction of the pipeline facilities by Texas Gas and Texas Eastern should not be authorized on the basis of the showing made. "In the first place," he stated, "I cannot accept the majority's conclusion that applicants have shown adequate reserves of natural gas to support the service which they propose to render. Analysis of the evidence shows not only that the supply side of the picture is little better than that which led the Commission to reopen the Tennessee Gas Transmission Co. case (Docket G-862) for further showing, but also that Texas Eastern's attempt to justify a different conclusion in this case was not supported even by the testimony of its own expert witnesses." In his dissenting opinion, Commissioner Olds set forth in some detail the considerations which he considers important in connection with the showing of adequate reserves by natural gas companies.

"In the second place," Commissioner Olds continued, "I strongly disagree with the conclusion of the majority that the financing plans of Texas Eastern Transmission Corp. and Texas Gas Transmission Corp. meet the requirements of public convenience and necessity. I am convinced that the Commission should require more equity capital in the case of the former and competitive bidding in connection with the issuance of bonds by the latter. The flaunting of the Commission's authority in the matter of Texas Gas, through private sale of its bonds after the Commission had defined competitive bidding as an issue in the case, would provide pipeline companies with an easy mode of evasion in future cases."

Commenting specifically on the question of the Commission's authority to regulate natural-gas company financing, Commissioner Olds in his dissent stated that "while the Natural Gas Act does not give us jurisdiction to regulate security issues as such, it does authorize us to impose in certificate cases reasonable conditions in the public interest, including particularly, as shown by the legislative history, conditions in respect to financing. . . . The Commission, Commissioner Olds added, has recently exercised this authority by attaching a requirement of competitive bidding to a certificate granted to Tennessee Gas Transmission Co.

Chairman Nelson Lee Smith filed a separate concurring statement dealing with the Commission's authority over the financing of pipeline projects. Emphasizing that he has "consistently advocated the requirement of competitive bidding on bond issues where justified under the applicable statutes and surrounding circumstances," Chairman Smith stated that he was unable to find "any legislative warrant for the assumption of the comprehensive jurisdiction over natural-gas security issues and finance which would be necessary to justify, in these circumstances, the requirement of competitive bidding in respect of the bonds of Texas Gas or to support a requirement that Texas Eastern be forced to increase its equity financing." He added, however, that he was prepared to join with the other Commissioners in recommending to Congress that the Commission be given comprehensive financial jurisdiction under the Natural Gas Act over the security issues of interstate natural-gas companies.

Commissioners Claude L. Draper and Thomas C. Buchanan did not participate in the Commission's action.

STATEMENTS OF INCOME FOR CALENDAR YEARS

	1948	1947
Operating revenues	\$9,529,399	\$8,484,898
Gas purchased for resale	4,496,896	4,200,127
Other operation expenses	1,193,785	950,739
Maintenance	521,233	323,416
Depreciation and amortization	756,805	736,079
Federal income taxes	735,700	712,174
Property and other taxes	499,732	354,963

Net operating income	\$1,295,248	\$1,207,396
Total other income	135,911	46,722

Gross income	\$1,431,159	\$1,254,118
Total interest deductions (net)	Cr19,914	129,911

Net income	\$1,451,073	\$1,124,207
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*Combined net income of companies merged as of March 31, 1948, for three months ended that date, \$570,709; net income of Texas Gas Transmission Corp. for nine months ended Dec. 31, 1943, \$880,364; net income for year 1948, \$1,451,073.

BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Gas plant	\$24,345,627	\$22,719,218
Steel pipe and preliminary construction costs for new pipe line	10,710,163	
Cash on deposit with trustee	42,370,000	
Investments in other companies, etc., at cost	172,228	324,548
Cash	1,230,475	661,419
Cash on deposit with trustee	17,670,000	
Accounts receivable	1,316,903	1,125,414
Materials and supplies, at average cost	437,429	344,256
Gas in underground storage, at cost	107,092	79,475
Prepayments	14,498	9,865
Deferred charges	492,213	110,427

Texas & Pacific Ry.—Results from Operation—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues.....	\$5,155,106	\$5,935,828
Operating expenses.....	4,112,475	4,384,765
Net rev. fr. ry. oper.....	\$1,042,631	\$1,551,063
Ry. tax accruals.....	303,999	644,127
Railway oper. income.....	\$738,632	\$906,936
Equip. rentals (net Dr).....	215,965	299,620
Jt. fac. rents. (net Dr).....	15,274	4,844
Net ry. oper. income.....	\$507,393	\$602,472
Other income.....	80,013	74,921
Total income.....	\$587,406	\$677,393
Miscel. deductions.....	9,385	8,162
Fixed charges.....	233,202	227,232
Net income.....	\$344,819	\$441,999

—V. 169, pp. 1120 and 1013.

(The) Thew Shovel Co., Lorain, Ohio—Reports Record Year of Sales and Earnings—To Celebrate 50th Anniversary—May Retire Preferred Stock During 1949— This company, makers of Lorain power shovels and cranes, in its 1948 annual statement, reports new record high sales and earnings. On July 17, 1949, it will celebrate the 50th anniversary of its incorporation. C. B. Smythe, President, in his letter to shareholders said:

"Net sales for the year 1948 were \$34,105,585—32.7% ahead of the \$25,666,068 the year before. . . . Our exports were well ahead of the 1947 total. Sales of replacement parts grew with the increasing number of Thew-Lorain in operation, aided by the improved parts service of our distributors."

Net income for the year was \$3,036,331, another record high, and compares with \$2,235,199 in 1947. Earnings after preferred dividends were \$6.61 per common share, against \$4.84 in 1947 (adjusted for the increase in April, 1948 of outstanding \$5 par value common shares from 151,982 to 455,946, through a 3-for-1 split-up). Net income was equal to 8.9c on each sales dollar, compared with 9.4c average for the five prewar years 1936-1940.

During the year, dividends were paid on the 455,943 shares of common stock totaling \$1.25 per share, including a year-end extra of 25c.

In 1948 1,250 shares of the 7% \$100 par value preferred stock were re-called, leaving 2,733 shares outstanding. The report indicated the probable retirement of the balance of this issue during 1949.

On Dec. 31, 1948 book value of the common shares was \$20.75, an increase of \$5.35 over Dec. 31, 1947. Working capital increased from \$5,879,889 to \$7,778,075, amounting to \$17.06 per common share. Current assets increased from \$9,200,000 to \$11,600,000, while current liabilities went from \$3,300,000 to \$3,800,000. Cash and accounts receivable totaled \$3,800,000—total assets increased from \$11,200,000 to \$14,000,000.

Mr. Smythe indicated that during the first quarter of 1949 operations were approximately 14% lower than in the same period last year. Discussing the company's prospects, he said: "While the public works programs promise to be helpful, we have planned our 1949 production in anticipation of a lower sales volume than during the past year. . . . Indications are that 1949 sales volume, though reduced, will not fall below a satisfactory level, but this is, as always, subject to prevailing business conditions."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946	1945
Net sales.....	\$34,105,585	\$25,666,088	\$14,058,897	\$16,188,120
Other income.....	13,560	15,500	33,813	9,054
Total income.....	\$34,119,145	\$25,681,588	\$14,092,710	\$16,197,174
Cost of products sold.....	26,914,214	20,149,112	11,246,016	12,707,820
Sell., adm. & other exps.....	2,261,600	1,782,277	1,353,277	1,491,693
Fed. taxes on inc. (est.).....	1,907,000	1,515,000	602,000	316,000
Fed. excess profits taxes.....				1,119,000
Net profit.....	\$3,036,331	\$2,235,199	\$891,417	\$562,561
Above includes prov. for deprec. of property, plant & equipment.....	275,976	250,685	222,616	196,802
Preferred divs. paid.....	21,318	29,549	33,549	37,576
Common divs. paid.....	569,933	531,937	379,955	379,955
Earns. per com. share.....	\$6.61	\$4.84	\$1.88	\$1.15

*To reflect 3-for-1 split-up of common stock in April 1948.

CONSOLIDATED BALANCE SHEET DEC. 31

	1948	1947
ASSETS—		
Cash.....	\$1,809,419	\$1,773,846
Trade accounts receivable.....	2,037,380	1,753,490
Inventories.....	7,771,824	5,675,587
Investments (less reserve of \$48,005).....	17,000	17,000
Miscellaneous deposits.....	15,007	10,124
Land, buildings, machinery and equipment.....	2,338,815	1,933,392
Advertising and office supplies.....	52,846	48,841
Prepaid insurance and other items.....	31,324	29,991
Total.....	\$14,073,615	\$11,243,271
LIABILITIES—		
Trade accounts payable.....	\$1,340,159	\$1,291,545
Wages, commis., & amts. withheld therefrom.....	482,868	414,237
Accrued local taxes.....	9,118	8,463
Federal taxes on income (est.).....	2,008,403	1,609,789
Reserve for contingencies (surplus reserve).....	500,000	500,000
7% preferred stock (par \$100).....	273,300	398,300
Common stock (par \$5).....	2,279,730	759,910
Capital surplus.....		791,969
Earned surplus.....	7,180,037	5,489,058
Total.....	\$14,073,615	\$11,243,271

*After reserves for depreciation of \$2,991,509 in 1948 and \$2,734,009 in 1947. †After reserve of \$100,000 in both years.—V. 168, p. 1945.

Third Avenue Transit Corp.—Bankruptcy Hearings—

The U. S. Circuit Court of Appeals on April 7 denied the company's petition for a stay of the involuntary reorganization proceedings brought by a bondholders' group in the Federal District Court for Southern New York.

The Court also denied a bondholders' motion to dismiss the company's appeal from the decision of Federal Judge Edward A. Conger, who last month denied the company's motion to dismiss the reorganization petition.

The reorganization petition was scheduled to be heard by Federal Judge Samuel Kaufman in the District Court on April 9.—V. 169, p. 1492.

Thomas Steel Co.—Annual Report—

Calendar Years—	1948	1947
Gross sales, less returns, allow., disc. & freight.....	\$11,564,864	\$11,841,157
Cost of products sold.....	8,035,512	8,381,481
Selling, administrative and general expenses.....	636,767	659,119
Operating income.....	\$2,892,585	\$2,800,557
Other income.....	37,332	33,301
Total.....	\$2,929,917	\$2,833,858
Loss on disposal of depreciable assets.....	18,771	
Income before Federal taxes on income.....	\$2,911,146	\$2,833,858
Provision for Federal taxes on income (est.).....	1,110,000	1,145,000
Net income.....	\$1,801,146	\$1,688,858
Dividends declared and paid in cash:		
On preferred stock.....	76,974	83,047
On common stock.....	790,359	773,122
Depreciation of property, plant and equipment.....	179,228	151,461
Earnings per common share.....	\$5.10	\$4.75

At the annual meeting held on April 5, E. M. Barber, President, reported to the shareholders that expected earnings for the first quarter of 1949 should be consistent with 1948 average earnings. He also stated that present conditions indicate a general reduction in steel demand in the latter part of the second quarter, although it is expected that operations will continue at normal rates during that period. With steel supply in balance with demand, competitive conditions are expected to continue during the balance of the year.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$1,281,206; United States Treasury notes—series C and D (less \$1,167,556 applied against Federal tax liability and \$315,220 included in fund set aside for property purchase and replacement), \$147,984; other securities (quoted market price—\$26,500), \$9,300; trade accounts receivable (less allowance for doubtful accounts of \$11,100), \$454,750; inventories, \$902,033; property not used in operations (less allowance of \$1,241 for depreciation of buildings), \$11,259; officer's stock contract (1,760 common shares under contract of sale, carried at cost to the company and held by it as collateral), \$18,087; estimated renegotiation rebates for prior years, \$9,520; sundry receivables, \$447; fund set aside for property purchase and replacement, \$1,727,249; property, plant and equipment (after allowances for depreciation and amortization of \$2,149,197), \$2,926,812; prepaid insurance and other expenses, \$21,236; total, \$7,570,003.

LIABILITIES—Trade accounts payable, \$383,692; accrued salaries, wages and commissions, \$134,997; accrued payroll taxes and taxes withheld from employees, \$53,232; local taxes accrued, \$19,103; 4 1/4% preferred stock (par value \$100 per share), \$1,738,700; common stock (par value \$1 per share), \$338,300; capital surplus, \$251,839; earned surplus, \$4,650,135; total, \$7,570,003.—V. 168, p. 2733.

Thompson Industries, Inc.—Registers With SEC—

The company April 1 filed a registration statement with the SEC covering 120,000 shares of convertible preferred stock (\$1 par), of which 32,214 shares are to be offered pro rata to present holders of the \$6 cumulative preferred stock on a one-for-one basis and 87,786 shares, and any shares not exchanged for the \$6 cumulative preferred stock, are to be offered on a pro rata basis to the other holders of the \$6 cumulative preferred stock at a price of \$15 per share.

Any shares not thus exchanged or sold will be offered, on a pro rata basis, to the holders of the company's common stock at \$15 per share. Any shares then remaining will be offered for sale to the public at not less than \$15 per share. No underwriting is involved. Each share of preferred will be convertible into 15 shares of common stock.

Proceeds of the financing are to be used to pay for the costs of modernization of the restaurant operations undertaken during the past two years, for the further modernization of the restaurants at various locations, and for the repayment of money borrowed to pay real estate taxes and of other borrowings outstanding. This includes alterations in the upper floors of the Central Building located at 14-17 Court Square, Boston, for the purpose of making it suitable for occupancy as office or commercial space. The funds will be also used for the purpose of expanding into other potentially profitable enterprises; in this connection exploratory negotiations are under way at the present time with several companies.—V. 169, p. 705.

Trenton Chemical Co., Detroit—Registers With SEC—

The company on March 31 filed a registration statement with the SEC proposing the public offering of 131,841 shares of 6% cumulative convertible class B preference common stock (\$2 par).

Straus & Blosser, Chicago, Carr & Co., Detroit, and Lester & Co., Los Angeles, are named as the principal underwriters. The stock is to be offered at \$2.25 per share, with a \$0.375 commission to the underwriters. Each share of stock is convertible into two shares of common stock at the option of the holder.

Proceeds of the financing are to be used to build and equip a plant to hydrolyze gluten, estimated to cost \$200,000 and to replace working capital used for certain capital additions.—V. 168, p. 1487.

Trusted Industry Shares (1969)—Dividend—

A distribution of \$0.017 per trust share was made on April 5 to stockholders of record March 31, 1949. Last year dividends were paid as follows: April 5, 1.3 cents; July 6, 1.1 cents; Oct. 5, 1.2 cents; Dec. 27, 2.7 cents (including one-cent capital gains distribution).

The total size of this fund is \$3,200,000, with 4,600,000 shares outstanding held by some 4,000 registered and beneficial holders.

The fund has recently renewed its distribution activities through a wholesale distributing contract with Cantor, Fitzgerald and Co., Inc., 61 Broadway, New York. B. Gerald Cantor and John J. Fitzgerald are directors and Howard E. Norris is President of T. I. S. Management Corp., the funds sponsor corporation.

Registers With SEC—

The company has filed a registration statement with the SEC covering 1,000,000 shares of its capital stock.—V. 169, p. 705.

Tucson Gas, Electric Light & Power Co.—Common Stock Offered—Public offering of a new issue of 66,000 shares of common stock (par \$10) was made April 7 by an investment banking group headed jointly by Blvth & Co., Inc., and The First Boston Corp., and including Henry Dahlberg & Co., E. F. Hutton & Co., and Refsnies, Elv. Beck & Co. The stock was priced at \$17 per share.

To Sell \$3,500,000 Bonds Privately—By an agreement dated April 5, company has agreed to sell to an institutional investor \$3,500,000 first mortgage bonds, 3 1/4% series due 1979. The sale is to be consummated on April 12, 1949.

Transfer agents: Southern Arizona Bank & Trust Co., Tucson, Ariz., and New York Trust Co., New York. Registrars: The Valley National Bank of Phoenix, Tucson, Ariz., and Irving Trust Co., New York, N. Y.

HISTORY AND BUSINESS—Company was organized in Colorado Jan. 25, 1902, and is qualified as a foreign corporation to do business in the State of Arizona. Company is a public utility operating company engaged principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas in Tucson, Ariz., and its environs and the rural area adjacent thereto.

CONSTRUCTION PROGRAM—In order to meet the increasing demands for electric and gas service due to the rapid growth of Tucson and the area served, the company is engaged in a construction program involving a substantial expansion of its facilities for the generation and distribution of electricity and the distribution of natural gas. As part of this program, the company is establishing a new electric generating station approximately 2 1/2 miles northwest of the center of Tucson, in which it expects to install one 12,500 kw. and one 11,500 kw. turbo-generator, together with auxiliary equipment. The boilers for these units will be fired with natural gas obtained from El Paso Natural Gas Co. and are also designed to use fuel oil during periods when natural gas is not available for such purpose. The 12,500 kw. unit is expected to be in operation in the summer of 1949 and the 11,500 kw. unit in the fall of 1949.

During 1948 approximately \$2,677,000 was expended for construction, chiefly in connection with necessary extensions and installations to furnish service to 6,049 electric and 4,327 gas customers added during the year. In June, 1948, the company sold to institutional investors \$1,500,000 5% cumulative preferred stock, and the net proceeds of this sale, together with retained net earnings and moneys provided from accruals for depreciation, were used to finance the construction expenditures made during 1948.

For 1949 the company's construction program is estimated to require the expenditures of approximately \$5,300,000. In order to provide funds for such expenditures pending completion of permanent financing, the company has arranged a credit of \$3,000,000 with the Irving Trust Co. pursuant to which it has borrowed \$1,500,000 on its unsecured promissory notes. By an agreement dated April 5, 1949, company has agreed to sell to an institutional investor on the terms and conditions therein stated, \$3,500,000 first mortgage bonds, 3 1/4% series due 1979. Such sale is to be consummated on April 12, 1949, or such other date as may be agreed upon between the company and the purchaser.

The net proceeds from the sale of such bonds will be applied in part to the prepayment of the promissory notes. It is expected that the balance of the net proceeds of sale of such bonds, together with the net proceeds of sale of the common stock and other general funds of the company, will be sufficient to complete the construction contemplated for 1949. The bond purchase agreement does not irrevocably bind the purchaser to purchase such bonds but provides that such purchaser's obligation is conditioned upon the consummation of the sale of the common stock and is subject to certain further conditions.

Funds for additional construction for years subsequent to 1949 will be provided in part from available reserves and earnings and in part from the sale of additional securities of such types as may be desirable at the time, or from bank loans. On the basis of preliminary estimates, construction expenditures for the year 1950 will aggregate approximately \$1,350,000, mainly for additional electric and gas distribution facilities.

PURPOSE—The net proceeds, estimated at \$1,010,766 after the deduction of expenses, from the sale of the 65,000 shares of common stock will be added to the general funds of the company and are proposed to be used to provide part of the funds required for the construction program of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds, 3% series due 1966.....		\$3,500,000
1st mtge. bonds, 3 1/4% series due 1977.....		750,000
1st mtge. bonds, 3 1/4% series due 1979.....	\$3,500,000	3,500,000
Cumul. preferred stock (\$100 par).....	150,000 shs.	
5% cum. preferred stock.....	15,000 shs.	15,000 shs.
Common stock (\$10 par).....	500,000 shs.	360,000 shs.

"Bonds of any series other than the 1979 series may be issued without limitation as to aggregate principal amount, subject to restrictions contained in the indenture of the company, dated as of April 1, 1941, to Chase National Bank, New York, as trustee."

An initial series of 15,000 shares of the cumulative preferred stock is designated as 5% cumulative preferred stock.

UNDERWRITERS—The names of the principal underwriters of the common stock and the number of shares underwritten by each are as follows:

	No. of Shares
Elyth & Co., Inc.....	25,500
The First Boston Corp.....	25,500
Henry Dahlberg & Co.....	5,000
E. F. Hutton & Co.....	5,000
Refsnies, Elv. Beck & Co.....	5,000

INCOME STATEMENT, YEARS ENDED DEC. 31

	1948	1947	1946
Total operating revenues.....	\$4,235,923	\$3,495,874	\$3,086,438
Power purchased for resale.....	392,050	390,104	290,411
Gas purchased for resale.....	476,562	393,536	342,347
Production and distribution expenses.....	634,709	534,553	335,290
Maintenance and repairs.....	246,563	256,033	157,292
Provision for depreciation.....	271,484	241,177	227,929
General and administrative expenses.....	382,876	307,634	291,160
Federal income taxes.....	187,328	337,225	373,559
State income taxes.....	52,778	30,000	26,400
Other taxes.....	535,870	341,583	284,624
Operating income.....	\$855,705	\$664,026	\$759,424
Other income.....	2,228		75
Gross income.....	\$857,934	\$664,026	\$759,499
Total income deductions.....	130,743	114,997	126,043
Net income.....	\$727,191	\$549,029	\$633,450
Preferred dividends.....	39,167		
Common dividends.....	323,400	254,000	367,500

—V. 168, p. 1273.

Unexcelled Chemical Corp.—New Director & V.-P.—

Joseph D. Nunan, Jr., a member of the law firm of Tolbert, Nunan & Bongard, New York City, has been elected a Director to fill the vacancy created by the death of John R. Dillon. Mr. Nunan was formerly U. S. Commissioner of Internal Revenue and former member of the New York State Senate.

John P. Wheeler has been elected Vice-President to succeed A. L. Echomp, Jr., resigned.—V. 169, p. 1014.

Union Commerce Building, Cleveland, O.—Offered for Sale—

This office building, the largest in Cleveland, Ohio, 21 stories in height, will be sold to the highest bidder, submitting an offer of \$13,000,000 or more at a public sale to be held on the property on June 14, 1949.

It is stated that it has been a profitably operated property since its completion in 1924.

United Biscuit Co. of America—To Create Pfd. Stock—

The stockholders on May 18 will consider amending the certificate of incorporation to provide for the authorization of 110,000 shares of preferred stock.—V. 168, p. 1946.

United Corp. (Del.)—Earnings for First Quarter—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Total income.....	\$1,228,007	\$1,522,207	\$1,025,199	\$485,865
Expenses.....	77,191	92,913	99,199	86,233
Income and other taxes.....	88,371	96,675	54,674	25,978
Net income.....	\$1,062,445	\$1,332,619	\$871,326	\$373,654
Pref. stock div. require.....	852,142	852,142	852,142	911,024
Balance available for common stock.....	\$210,303	\$480,477	\$19,184	\$537,370
Nonrecurr. div., less applic. taxes, incl. in net income.....		399,379		
Bal. avail. for com. stock exclud. non-recurring dividend.....	\$210,303	\$81,098	\$19,184	\$537,370

*Loss.

"In the first quarter of 1948, total income reflected an unusual increase as a result of the receipt of \$424,629 from Niagara Hudson Power Corp. as partial payment of the dividend arrears on the 48,529 shares of its 2nd preferred stock owned by United. The remaining arrears were cleared in May, 1948. Since then, United has been receiving the regular quarterly dividends on that stock in the amount of \$60,661," the statement said.

"As the last line of the above table shows, the balance available for common stock in the first quarter of 1948 would have been \$81,098 without the receipt of the Niagara Hudson dividends in arrears. Accordingly, the balance available for common stock of \$210,303 for the first quarter of 1949 represents a substantial increase in the company's regular earnings."

"The indicated increase in regular income is due principally to a quarterly dividend of 40 cents per share on the common stock of Public Service Electric & Gas Co. in the 1949 quarter, compared with a quarterly dividend of only 35 cents per share, received in the 1948 quarter on the common stock of the former Public Service Corp. of New Jersey, or an increase of \$7,116 for 1949 over 1948."

"The company's larger holdings of common stocks of The Cincinnati Gas & Electric Co. and The Columbia Gas System, Inc., resulting from the purchase of additional stock of these companies in 1948 through the exercise of rights, have also contributed \$30,195 to the increase in regular income for 1949 over 1948."

"Hearings before the Securities and Exchange Commission on the reorganization of the Niagara Hudson System began on March 1 and are still in progress."

"On Feb. 15, 1949 the U. S. District Court in Delaware entered an order approving the plan to retire the company's preference stock and directing that it be carried out according to the terms approved by the Securities and Exchange Commission. Recently, however, notice of appeal from this order to the United States Court of Appeals for the Third Circuit has been filed. We are not yet able to say what the effect of this appeal may be," the corporation's statement concluded.—V. 169, p. 808.

United States Air Conditioning Corp.—New Directors

Albert C. McMenimen (Vice-President and a director of Boston Edison Co.), Mortimer B. Burnside (investment banker, New York, N. Y.) and Hiram S. Gans (attorney, New York, N. Y.) have been elected new members of the board of directors to represent the common stockholders.—V. 166, p. 693.

United States Finishing Co.—President Ousted

Grant A. McClatchie, President of the company, was ousted from office on April 6 at the annual meeting of stockholders. He was dropped from the board of directors, and the office of President was left vacant in the election of officers which followed at a meeting of the new board. Donald B. Derby of Syracuse, N. Y., was elected President of the new board and Chairman of its executive committee. No date was set for the election of a company President to succeed Mr. McClatchie. Named to the executive committee were G. Wyman Carroll, Jr., Norwich, Treasurer; Tracy A. Adams, Norwich, Executive Vice-President and General Manager; James Hodes and Robert J. Hull, both of New York, and Ronald H. Ramsey of Atchison, Kans.—V. 168, p. 1050.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings—

	1949	1948	1947
Gross earnings (estimated).....	\$750,563	\$782,857	\$1,088,308
Net earnings.....	341,657	404,117	480,562
Balance after pfd. div. requirements	68,687	131,147	207,592
Earnings per common share.....	\$0.13	\$0.25	\$0.39

*After deducting all charges except Federal taxes on income and provision for reserves.

RESULTS FOR YEARS ENDED DEC. 31

	1948	1947	1946
Gross earnings, bef. Fed. inc. taxes & res.	\$8,263,666	\$8,064,700	\$5,199,733
Net profit after taxes, etc.....	4,609,902	4,338,409	2,495,327
Earnings per common share.....	\$5.62	\$5.11	\$1.62

The company's earned surplus as of Dec. 31, 1947, was \$10,431,538. After adding profit for 1948 of \$4,609,902, and settlement of claim for 1934 Federal income tax amounting to \$308,687, and deducting preferred dividends of \$1,637,818, common dividends \$1,057,530, and appropriation to contingent reserve for development amounting to \$2,000,000, the earned surplus balance on Dec. 31, 1948 was \$10,654,779.—V. 168, p. 2734.

United States Spring & Bumper Co.—Loan Placed Privately—The company has placed privately with Pacific Mutual Life Insurance Co., \$900,000 4½% 10-year loan. Company also borrowed \$600,000 from a Los Angeles bank.—V. 164, p. 997.

Universal Laboratories, Inc.—To Vote on Plan—

The stockholders on April 11 will consider a proposed plan of recapitalization.—V. 169, p. 1493.

Utah Power & Light Co.—Hearing on Financing—

The SEC has given interested persons until April 15 to request a hearing upon the bond financing proposal of the company. As previously reported, the company proposes to issue \$3,000,000 of 30-year first mortgage bonds, to be sold at competitive bidding. Proceeds would be used for general corporate purposes, including capital expenditures.—V. 169, p. 1273.

Virginia Dare Stores Corp.—March Sales—

Period End. Mar. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales.....	\$568,620	\$528,820
	\$4,553,596	\$3,577,983

—V. 169, p. 1274.

Virginia Iron, Coal & Coke Co. — Pays Off Bonds Through Bank Loan and Own Funds—

Samuel T. Brown, President, on March 25 said in part: "As of March 1, 1949, the company supplemented its own funds with \$300,000 borrowed from The First National Exchange Bank of Roanoke, Va. The company gave the bank its note, payable on or before five years from March 1, 1949, with interest for the first year at the rate of 3% and thereafter at the rate of 4% per annum. The company agrees to make quarterly curtailments on account of this note, commencing with a payment of \$15,000 Dec. 1, 1949, and a payment of \$10,000 each quarter thereafter until maturity. The funds thus made available were used to provide for the complete liquidation of the outstanding balance (\$636,000 at March 1, 1949) of the 5% first mortgage, noncallable, 50-year gold bonds of a \$1,000,000 issue dated March 1, 1899. The capital structure of the company now consists of 80,401 shares 4½%, \$25 par value, cumulative, convertible preferred stock having an aggregate par value of \$2,010,025 and 112,615 shares of common stock having an aggregate par value of \$1,126,150.

"Earnings in 1948 established a new high level for the past several years. It seems reasonably certain that earnings in the current year will recede from that level. It is our hope and expectation that dividends on our preferred stock may be paid without interruption. Dividends on common stock cannot be paid until a fair margin of safety is secured in 'earned surplus.' Prediction as to the time element with respect to the payment of dividends on the common stock must await future developments.

"Pursuant to the plan of recapitalization which became effective Dec. 31, 1947, the company commenced the year 1948 with a zero balance in 'earned surplus.' The business conducted in 1948 produced net profit of \$204,775. After dividends on the preferred stock paid at the rate of 25 cents per quarter, amounting in the aggregate to \$80,468, and after the preferred stock sinking fund requirements of \$24,861, we credited \$100,668 to 'earned surplus.' This latter amount, equivalent to approximately 95 cents per share of common stock, represents the common stockholders' equity in 1948 net profit."

In January, 1949, the company granted General Chemical Division, Allied Chemical & Dye Corp., an option for six months, in consideration of a payment of \$50,000, to purchase all of our lands in Carroll County, Va., for the sum of \$2,500,000. If the option is exercised by General Chemical Co., the \$50,000 payment will apply to the purchase price. The value of this property is based upon a deposit of pyrrhotite which appears to extend along the length of our properties for a distance of approximately 11 miles. During the option period it is anticipated that the General Chemical Co. will further explore the property and conduct such investigations as they deem advisable.—V. 169, p. 1014.

Wabash RR.—Earnings—

	1949	1948	1947	1946
Gross from railway.....	\$7,601,602	\$8,487,011	\$7,305,456	\$6,241,641
Net from railway.....	1,630,561	2,528,070	2,241,659	1,737,859
Net ry. oper. income.....	590,833	1,085,160	1,011,072	745,654

From Jan. 1—
Gross from railway..... 15,734,684 16,883,730 14,832,474 12,426,334
Net from railway..... 3,282,885 4,829,485 4,386,282 3,221,511
Net ry. oper. income..... 1,190,687 2,035,641 1,922,270 1,360,014
—V. 169, p. 1493.

Washington Gas Light Co.—Seeks 5 Charter Changes

The company on March 28 asked authority to make five changes in its 101-year-old charter. In a bill prepared by the District Public Utilities Commission and submitted to Congress by Senator J. Howard McGrath, the gas company sought to: (1) Enlarge its board of directors from the present seven members to a maximum of 15 to give broader representation, (2) Empower it to consolidate or merge with subsidiaries in Maryland and Virginia, (3) Change the date of its annual stockholders' meeting from the first Monday in February to a later date, (4) Repeal the statute fixing the maximum price of gas used in public buildings at 75 cents a 1,000 cubic feet, (5) Eliminate the requirement of filing with Congress a complete list of the gas firm's stockholders. The bill already endorsed by the PUC as being in the public interest will be studied by the Senate District Committee. At its annual stockholders meeting (adjourned from Feb. 1), all directors were reelected.—V. 169, p. 384.

West Coast Telephone Co.—Common Stock Offered—

Blyth & Co., Inc., on March 30 offered 35,000 shares of common stock (par \$20) at \$27.25 per share.

Transfer agents: B. D. Starkweather and N. L. O'Donnell, 1714 California Street, Everett, Wash. Registrar: First National Bank of Everett, Wash.

PURPOSE—The net proceeds to be received are expected to be \$869,267. The company expects to use this amount to defray part of the cost of extensions, additions and improvements to its properties and those of its subsidiary, West Coast Telephone Co. of California, during 1949. It is anticipated that such expenditures will aggregate approximately \$2,000,000.

It is expected that the remaining funds required for the completion of this program will be obtained from (a) cash (including short-term government bonds) on hand as of Dec. 31, 1948, and (b) internal sources, the principal items of which are accruals for depreciation (expected to approximate \$420,000) and unappropriated earnings.

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING

	Authorized \$10,000,000	Outstanding
1st mortgage bonds.....		\$3,725,000
3½% series due 1971.....		1,000,000
Series B due 1971.....		500,000
3½% sinking fund debts. due 1963.....	500,000	500,000
Cumul. preferred stock (par \$25) \$1.20 dividend series.....		100,000 shs. 80,000 shs.
*Common stock (par \$20).....		200,000 shs. 115,000 shs.

*As of Feb. 28, 1949, the company's articles of incorporation were amended, increasing the authorized amount of common stock from 20,000 shares to 200,000 shares and increasing the par value per share from \$12.50 to \$20.

STOCK OWNERSHIP—Prior to the sale of the shares now offered all of the company's common stock was owned by West Coast Utilities Corp., the major security owners of which are Loveland & Co. and Pacific Telephone & Telegraph Co. The shares now offered will be the only common stock of the company outstanding with the public and the present offering constitutes the company's first public offering of common stock.

DIVIDENDS—A quarterly dividend of 50 cents per share has been declared, payable June 1, to stockholders of record May 15, 1949. There is no assurance as to the amount of future dividends since the declaration and payment of these will be subject to changing conditions, availability of earnings, the financial conditions of the company, and to certain restrictions on the payment of dividends.

HISTORY AND BUSINESS—Company was incorporated in Washington May 31, 1928, as a consolidation of Puget Sound Telephone Co., Oregon Telephone Co. and Coos & Curry Telephone Co.

The company is an operating public utility, engaged in the business of furnishing local and long distance telephone and telegraph service within certain areas in the States of Oregon and Washington, and through its wholly owned subsidiary, West Coast Telephone Co. of California, in the State of California.

Toll service is furnished by the company and its subsidiary both over its own lines and through connections at various points with the lines of The Pacific Telephone & Telegraph Co.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Operating revenues.....	\$4,300,700	\$3,760,644	\$2,943,813	\$2,811,482
Operating expenses.....	3,403,262	2,966,844	2,380,196	1,837,788
Net inc. from oper.....	\$997,438	\$793,799	\$563,616	\$973,693
Other income (net).....	9,137	683	10,222	4,492
Total income.....	\$906,575	\$794,483	\$573,839	\$978,186
Int. & other deducts.....	164,425	137,122	138,437	138,467
Prov. for Federal tax on income.....	275,474	251,678	161,347	435,500
Net income.....	\$466,675	\$405,681	\$274,055	\$404,219
Divs. paid on pfd. stock.....	96,000	84,733	72,000	97,500
Avail. for com. stock.....	\$370,675	\$320,948	\$202,055	\$306,719

UNDERWRITER—Blyth & Co., Inc., San Francisco, Calif.—V. 169, p. 1274.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended April 2, 1949 totaled 106,766,000 kwh., an increase of 13.6% over the output of 93,978,000 kwh. for the corresponding week of 1948.—V. 169, p. 1493.

Westchester (N. Y.) Lighting Co.—Registers With SEC

The company on April 1 filed a registration statement with the SEC proposing the sale at competitive bidding of \$12,000,000 of general mortgage bonds, due May 1, 1979, guaranteed unconditionally as to payment of principal and interest by Consolidated Edison Co. New York, Inc., parent.

Proceeds of the financing will be applied to the cost of redemption on July 1, 1949, at par, of \$10,000,000 of New York and Westchester Lighting Co., general mortgage 100-year gold coupon bonds, 4%, due July 1, 2004, and toward the payment and discharge of open account indebtedness, aggregating \$2,300,000 on March 15, 1949, due and payable to Consolidated and incurred in connection with the interim financing of Westchester's construction program.—V. 169, p. 1274.

Western Air Lines, Inc.—Burnham a Director—

I. W. Burnham, 2nd, a member of the investment firm of Burnham and Company, New York, N. Y., and L. Welch Pogue, former Chairman of the Civil Aeronautics Board, have been elected directors to represent the brokerage group which purchased recently 200,000 shares of Western's stock (see V. 169, p. 1161).—V. 169, p. 1274.

Western American Life Insurance Co., Reno, Nev.—Registers With SEC—

The company filed a registration statement with the SEC March 30, proposing the public offering of 12,500 shares of common stock (\$10 par).

According to the prospectus, the purpose of sale of the additional 12,500 shares of stock "is so that the company can qualify to enter any state in the United States and its possessions to operate as a life insurer. The admittance requirement of many of the states exceed the present capitalization of this company, therefore, it is necessary to increase the capitalization in order to qualify for admittance. The capitalization of the company as of Dec. 31, 1948, amounted to \$174,710. Some of the states require a capitalization of as much as \$300,000, which means that approximately an additional 12,500 shares would have to be sold for this purpose. The sale of such stock would create an additional \$125,000 in Capital Stock Account."

The stock is to be offered at \$40 per share, with a \$8 commission to the underwriters (unnamed).

Western Ry. of Alabama—Earnings—

	1949	1948	1947	1946
Gross from railway.....	\$317,203	\$362,308	\$307,732	\$308,267
Net from railway.....	41,491	93,843	47,719	39,076
Net ry. oper. income.....	14,057	43,986	15,379	25,728
From Jan. 1—				
Gross from railway.....	669,446	728,261	646,651	646,310
Net from railway.....	88,675	171,285	99,918	77,117
Net ry. oper. income.....	31,066	79,858	32,113	50,073

—V. 169, p. 1162.

Western Union Telegraph Co.—Jan. Earnings Lower—

The company reports gross sales of services in January, 1949 of \$14,693,599, a decrease of \$1,119,770, or 7.1%, compared with January, 1948. The decrease reflects a more severe seasonal decline peculiar to the month because of reduced activity in many lines of business and the pronounced depressing effect of the wartime super-luxury excise

tax of 25% which was imposed on telegrams primarily to keep the wires clear for the war traffic of government and industry.

Operations in January, 1949 resulted in a deficit of \$1,220,972 because of lower volume and higher wage rates which became effective April 1, 1948, despite operational and other savings effected during the month. For January, 1948 the deficit amounted to \$535,743.

COMPARATIVE INCOME ACCOUNT

	1949	1948
Month of January—		
Operating revenues.....	\$14,693,599	\$15,813,369
Operating expenses.....	15,527,667	16,052,010
Net operating revenues.....	\$865,932	\$761,359
Ordinary income—noncommunication.....	59,840	149,472
Gross ordinary income.....	\$774,228	\$889,169
Deductions from ordinary income.....	443,024	482,080
Net ordinary income.....	\$1,217,252	\$571,249
Extraordinary current income (net).....	720	14,506
Delayed income (net).....	—	25,000
Net income accounted for during month.....	\$1,217,972	\$531,743
Deductions from net income.....	3,000	4,000
Net income transferred to earned surplus.....	\$1,220,972	\$535,743
Deficit.....	—	—

To Perpetuate Charter—

The stockholders on April 13 will consider extending the term of existence of the company beyond April 1, 1951, so that the duration shall be perpetual.—V. 169, p. 745.

White Sewing Machine Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 20. This compares with 25 cents paid on Feb. 1, last, a year-end payment of 50 cents on Dec. 28 and an initial of 25 cents on Nov. 1, 1948.—V. 169, p. 420.

Wisconsin Central Ry.—Retirement of Debt Urged—

Tenders on all bond issues are sought in a petition filed in the United States District Court in Minneapolis, Minn., by the preferred stockholders' protective committee. A hearing is scheduled to be held today (April 11).

The petition stated that as of Jan. 31 the company had cash on hand of \$2,195,461 and temporary cash investments of \$5,000,000, or a total of \$7,195,461. At the ICC hearing on a plan for the road, the trustee estimated working capital requirements at \$2,500,000. The petitioner expressed the belief that net current assets in excess of \$3,000,000 are available and should be utilized for further debt reduction.

The ICC examiner's hearing was continued until May 10. It was said that it is unlikely that a reorganization plan will be ready for the Court before 1950.

The Court was asked to direct the trustee to include substantial sums for the purchase of junior bonds, namely, first and refundings and Superior & Duluth bonds. It was pointed out that these issues, now selling in the 40s, afford an "excellent opportunity for substantial debt reduction at a low price."

The first general mortgage was reduced from approximately \$20,197,000 to about \$13,604,000 by another tender operation last year. The preferred group also has a petition pending in the Court seeking to transfer the Wisconsin Central Ry. from Section 77 to a Mahaffie Act proceeding. Hearing had been set for March 28 but this has also been postponed until April 11.—V. 169, p. 1493.

Wisconsin Investment Co.—Registers With SEC—

The company on March 31 filed a registration statement with the SEC covering 315,622 shares of its common stock (\$1 par). Underwriter, Loewe & Co., Milwaukee.—V. 168, p. 2332.

Wisconsin Public Service Corp.—Definitive Bonds—

Definitive first mortgage 3½% bonds due Nov. 1, 1977, are now available for exchange for outstanding temporary bonds at The Chase National Bank of the City of New York (43 Exchange Place, New York, N. Y.). The First Wisconsin Trust Co. (Milwaukee, Wis.), and Harris Trust and Savings Bank (Chicago, Ill.)—V. 163, p. 1406.

Yale & Towne Mfg. Co. — Annual Report — Calvert

Carey, President, on March 7 said in part:

Capital expenditures in 1948 were \$8,043,312, as against \$4,652,833 in 1947. A large part of this sum was expended in constructing new plants at Philadelphia, Pa., and at Salem, Va. Both plants were placed in operation during the year.

The activities of the Specialties Division were transferred from Stamford to the new plant at Salem. The buildings previously occupied by the Philadelphia Division have been sold.

The company does not now contemplate any further construction of new plants.

In order to help finance the completion of new facilities and to provide additional working capital, bank credits were arranged in 1948. Under these agreements, the company may borrow up to a total of \$7,000,000 on or before March 31, 1949. The amount outstanding on that date will then be converted into three-year term loans, maturing in six semi-annual installments, commencing Sept. 30, 1949.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Net sales.....	\$65,191,314	\$62,161,471	\$39,996,187
*Cost of sales (factory cost, selling, adminis. and general expenses).....	61,485,082	57,644,650	38,031,066
Net profit before misc. inc., etc.....	\$3,706,232	\$4,516,821	\$1,965,121
Other income, divs. and int. received.....	450,772	560,963	273,617
Total.....	\$4,156,994	\$5,077,784	\$2,238,738
Interest charges.....	337,988	172,361	14,293
Provision for income taxes.....	1,691,945	2,060,491	1,193,928
Net profit for year.....	\$2,127,061	\$2,844,932	\$1,030,417
Cash dividends.....	486,656	827,315	486,656
Stock dividend.....	608,320	—	—
Earnings per share.....	\$4.17	\$5.84	\$2.12

*Including:
Depreciation..... \$990,470 \$828,383 \$680,350
Maintenance and repairs..... 2,957,768 2,670,000 1,813,584

BALANCE SHEET AT DEC. 31

	1948	1947
ASSETS—		
Cash.....	\$2,683,070	\$4,313,703
Tax reserve certificates—England.....	350,000	—
Receivables (less \$200,000 reserve).....	7,925,827	8,589,830
Merchandise inventories (at lower of cost or market).....	24,326,649	23,096,977
*Plant and equipment.....	17,911,338	11,818,733
Invests. in and advances to subs. and other cos.	327,045	313,852
Trademarks, patents and goodwill.....	1	1
Prepaid insurance, taxes, etc.....	185,315	174,801
Total.....	\$53,709,245	\$48,307,896
LIABILITIES—		
Accounts payable.....	\$6,127,622	\$6,243,717
Dividends payable Jan. 3.....	121,664	—
Reserves for taxes.....	2,397,057	2,835,399
1¾% unsecured promissory notes.....	5,000,000	—
2¾% unsecured promissory notes.....	10,000,000	10,000,000
Reserve for foreign contingencies.....	2,000,000	2,000,000
Reserve for inventory and other contingencies.....	3,759,715	3,759,715
Capital stock (\$25 par value).....	\$12,774,720	12,166,400
Earned surplus.....	11,528,467	11,181,001
Total.....	\$53,709,245	\$48,307,896

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Andalusia, Ala.

Warrants Sold—An issue of \$31,000 3% general obligation warrants has been sold to Thornton, Mohr & Co., of Montgomery, at a price of 103.02. Due in one to 10 years.

ARIZONA

Mesa Housing Authority, Ariz.

Note Sale—The \$236,000 notes offered April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, at 0.98% interest, plus a premium of \$6.50. Dated May 3, 1949 and due on Nov. 10, 1949.

Pima County Sanitary Dist. No. 1 (P. O. Tucson), Ariz.

Bond Offering—Gilbert Ronstadt, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (MST) on April 25 for the purchase of \$2,500,000 not to exceed 5% interest sewage system bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$40,000 in 1950, \$50,000 in 1951, \$60,000 in 1952, \$70,000 in 1953, \$80,000 in 1954, \$90,000 in 1955, \$100,000 in 1956, \$110,000 in 1957, \$120,000 in 1958, \$130,000 in 1959, \$140,000 in 1960, \$150,000 in 1961, \$160,000 in 1962, \$170,000 in 1963, \$180,000 in 1964, \$190,000 in 1965, \$205,000 in 1966, \$220,000 in 1967, and \$235,000 in 1968. Principal and interest (J-J) payable at the office of the County Treasurer, or at the office of the Harris Trust & Savings Bank, Chicago. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 5% of the total amount of the bid, payable to the District Secretary, is required.

Tucson, Ariz.

Bond Offering—Carl M. Hitt, City Clerk, will receive sealed bids until 2 p.m. (MST) on April 25 for the purchase of \$1,500,000 not to exceed 4% interest sewer improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$75,000 on Dec. 1, 1949; \$75,000 on June and Dec. 1 from 1950 to 1953 inclusive; \$75,000 on June and \$50,000 on Dec. 1, 1954, and \$25,000 on June and Dec. 1 from 1955 to 1968 inclusive. These bonds were authorized at an election held on Nov. 16, 1948. Principal and interest (J-D) payable at the City Treasurer's office or at the National City Bank, New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the City. A certified check for 5% of the amount bid payable to the City Clerk, is required.

ARKANSAS

Ashley County, Hamburg Sch. Dist. No. 51 (P. O. Hamburg), Ark.

Bond Sale—The \$140,000 school bonds offered March 31 were awarded to the W. R. Stephens Investment Co., of Little Rock. Dated Feb. 1, 1949. Interest F-A. Due Feb. 1, as follows: \$4,000 in 1953 and 1954, \$4,500 in 1955 and 1956, \$5,000 in 1957 and 1958, \$5,500 in 1959 and 1960, \$6,000 in 1961 and 1962, \$7,000 in 1963 to 1969, \$8,000 in 1970 to 1973, and \$9,000 in 1974. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest on any interest paying date from surplus in the building funds only, and on any interest paying date on and after Feb. 1, 1954, from funds from any source. The bonds are payable in the first instance from the proceeds of an eight-mill building fund tax to be voted by the elec-

tors of the District, which will continue annually until all the bonds and interest are paid in full. In addition they will be secured by a pledge of all other revenue that the District can legally pledge. The purchaser may name the place of payment and trustee, and may have the right to convert the bonds to a lower rate of interest, subject to the approval of the Commissioner of Education. The purchaser will be expected to pay the expense of the issue, including the printing and of the trustee of the bonds and the approving opinion of Townsend & Townsend, of Little Rock.

Phillips County, Helenawest Helena School District No. 2 (P. O. West Helena), Ark.

High Bid—The high bid for the \$60,000 3% building and equipment bonds offered March 29—v. 169, p. 1382—was made by the Southern Securities Corp., of Little Rock, the offer being a price of 102.50. Dated March 1, 1949. Due in 20 years; optional after 3 years. Formal award of the bonds will await outcome of a legal action. The second highest bidder was Phillips National Bank, Helena, at a price of 102.

CALIFORNIA

Brawley, Calif.

Bond Offering—Chas. C. Casey, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 11 for the purchase of \$650,000 not to exceed 5% interest water works, 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1950 to 1954 inclusive; \$40,000 from 1955 to 1967 inclusive, and \$30,000 in 1968. Principal and interest (M-N) payable at the City's Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser, at the expense of the City. A certified check for 3% of the amount of bid, payable to the City Treasurer, is required.

Butte County Sch. Dist. (P. O. Oroville), Calif.

Bond Offering—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 18 for the purchase of \$79,000 not to exceed 5% interest bonds, divided as follows:

\$60,000 Meridian School District bonds. Due \$3,000 on June 1 from 1950 to 1969 inclusive. These bonds were authorized at the election held on Feb. 8, 19,000 Thermalite School District bonds. Due \$1,000 on June 1 from 1950 to 1968 inclusive. These bonds were authorized at the election held on Feb. 28.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 10% of the par value of the bonds of each issue bid for, payable to the County Treasurer, is required.

Chula Vista School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—Marie Nasland, Clerk of the Board of County Supervisors, will receive sealed bids until April 25 for the purchase of \$345,000 school bonds. Dated May 30, 1949. Due in 20 years. These are the bonds authorized at the election held on Feb. 18.

Claremont Unified School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on April 19 for the purchase of \$200,000 not to ex-

ceed 5% interest coupon school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1950 to 1969 inclusive. Principal and interest payable at the County Treasurer. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Elsinore, Calif.

Bond Offering—Paul Kuenzli, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 18 for the purchase of \$100,000 not to exceed 6% interest sewage disposal bonds. Dated May 1, 1949. Denomination \$1,000. Due \$5,000 on May 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser at the expense of the City. A certified check for 3% of the bonds, payable to the City Treasurer, is required.

Florin School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$44,000 school bonds offered April 4—v. 169, p. 1382—were awarded to Schwabacher & Co., of San Francisco, as 2 3/4s, at a price of 100.04, a basis of about 2.74%. Dated May 1, 1949. Due on May 1 from 1951 to 1968 inclusive. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$26,000 as 3s, and \$18,000 as 2 3/4s, at a price of 100.22.

Little Lake Sch. Dist., Los Angeles County (P. O. Los Angeles), California

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on April 19 for the purchase of \$250,000 not to exceed 5% interest coupon school bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$20,000 from 1951 to 1953 inclusive; \$15,000 from 1954 to 1963 inclusive, and \$20,000 in 1964 and 1965. Principal and interest payable at the County Treasurer. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Los Angeles Housing Authority, California

Note Sale—The \$12,759,000 notes offered on April 7—v. 169, p. 1388—were awarded as follows:

\$3,800,000 (58th series) to Central Hanover Bank & Trust Co., New York: \$1,600,000 at 0.95% interest, plus a premium of \$24; \$1,600,000 at 0.96%, plus \$24; and \$1,600,000 at 0.97%, plus \$24. Dated May 3, 1949 and due Nov. 10, 1949.

3,649,000 (58th series) to a syndicate of banks headed by the Chemical Bank & Trust Co., New York, at 0.97% interest. Dated May 3, 1949 and due on Nov. 10, 1949.

3,000,000 (58th series) to the Bessemer Trust Co., Jersey City, at 0.95% interest, plus a premium of \$76. Dated May 3, 1949 and due Nov. 10, 1949.

2,341,000 to Salomon Bros. & Hutzler, of New York: \$1,341,000 (59th series) at 0.96% interest, plus \$16, and \$1,000,000 (59th series) at 0.97%, plus \$14. Dated May 3, 1949 and due on Nov. 10, 1949.

Pasadena City High School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$650,000 school bonds offered April 5—v. 169, p. 1382—were awarded to a group

composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, and the Milwaukee Co., of Milwaukee, as 1 3/4s, at a price of 100.16, a basis of 1.73%. Dated Oct. 1, 1946. Due on Oct. 1 from 1950 to 1966 inclusive.

Placer Hills Union Elementary School District, Placer County (P. O. Auburn), Calif.

Bond Sale—The \$139,000 building bonds offered April 5—v. 169, p. 1382—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.11, a basis of about 2.64%, as follows: \$33,000 as 2 3/4s, due on June 1 from 1950 to 1956 inclusive; \$51,000 as 2 1/2s, due on June 1 from 1957 to 1963 inclusive, and \$45,000 as 2 3/4s, due on June 1 from 1964 to 1969 inclusive. Dated June 1, 1949. The second highest bidder was Blyth & Co., for \$68,000 as 2 1/2s, and \$71,000 as 2 3/4s, at a price of 100.08.

Roeding Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 19 for the purchase of \$35,000 not to exceed 5% interest school bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$3,000 from 1950 to 1953 inclusive; \$2,000 in 1954; \$3,000 in 1955, and \$2,000 from 1956 to 1964 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The approving opinion of some market attorney, together with the printed bonds, shall be furnished by the purchaser at his own expense. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Sequoia Union School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 12 for the purchase of \$56,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1950 to 1955 inclusive, and \$2,000 from 1956 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These are the bonds authorized at the election held on Feb. 8. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Tularcitos Union School District, Monterey County (P. O. Salinas), Calif.

Bond Sale—The \$90,000 school bonds offered April 1—v. 169, p. 1275—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.03, a basis of about 2.35%, as follows:

\$28,000 as 2 1/4s. Due on April 1 from 1950 to 1956 inclusive.

62,000 as 2 1/2s. Due on April 1 from 1957 to 1969 inclusive.

Dated April 1, 1949. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$60,000 as 2 1/2s, and \$30,000 as 2 3/4s, at a price of 100.07.

Upland Housing Authority, Calif.

Note Sale—The \$341,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, at 0.96% interest, plus a premium of \$7.50. Dated May 3, 1949 and due on Nov. 10, 1949.

CONNECTICUT

Bethel, Conn.

Bonds Sold—An issue of \$50,000 high school improvement bonds

has been sold to Chas. W. Scranton & Co., of New Haven, as 1 1/4s, at a price of par. Dated April 1, 1949. Due on April 1, as follows: \$17,000 in 1950 and 1951, and \$16,000 in 1952. Principal and interest (A-O) payable at the Hartford National Bank & Trust Co., Hartford.

Norwich Housing Authority, Conn.

Note Sale—The \$567,000 Series M-2 notes offered April 1—v. 169, p. 1382—were awarded to Salomon Bros. & Hutzler, of New York, at 0.91% interest, plus a premium of \$19.00. Dated April 6, 1949. Due on April 6, 1950. The second highest bidder was Hartford National Bank & Trust Co., Hartford, for \$100,000 at 0.92% interest, plus a premium of \$5.00.

Waterbury, Conn.

Bond Offering—William Sirica, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$1,376,000 coupon or registered bonds, divided as follows:

\$750,000 sewage disposal, Series of 1945 bonds. Due on April 1, as follows: \$50,000 from 1952 to 1960 inclusive; \$48,000 from 1961 to 1966 inclusive; and \$12,000 in 1967.

300,000 sewage, Series 1937 bonds. Due \$15,000 on April 1 from 1951 to 1970 inclusive.

226,000 street and bridge bonds. Due on April 1, as follows: \$14,000 from 1951 to 1965 inclusive and \$16,000 in 1966.

100,000 storm water drainage bonds. Due on April 1, as follows: \$6,000 from 1951 to 1965 inclusive, and \$10,000 in 1966.

Dated April 1, 1949. Denomination \$1,000. Bidders to name one rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for 1% of the amount of the bid, payable to the City Treasurer, is required.

Willimantic Housing Authority, Connecticut

Note Offering—John J. Ashton, Secretary, will receive sealed bids until 11 a.m. (EST) on April 12 for the purchase of \$95,400 Series M-2 notes. Dated April 14, 1949. Due on June 2, 1949. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser without cost.

FLORIDA

Lakeland Housing Authority, Fla.

Note Sale—The \$184,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, at 0.98% interest, plus a premium of \$4. Dated May 3, 1949 and due on Nov. 10, 1949.

North Miami Beach, Fla.

Bond Offering—Joseph C. Bonneau, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$375,000 not to exceed 6% interest general obligation water system bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1950, \$2,000 in 1951 and 1952, \$5,000 in 1953, \$10,000 in 1954, \$12,000 in 1955, \$15,000 in 1956, \$16,000 in 1957, \$17,000 in 1958, \$18,000 in 1959, \$19,000 in 1960, \$20,000 in 1961, \$23,000 in 1962, \$26,000 in 1963 and 1964, \$28,000 in 1965, \$30,000 in 1966, \$33,000 in 1967, \$35,000 in 1968, and \$37,000 in 1969. The City has reserved the right to repurchase any bonds remaining

outstanding on March 1, 1959 on that date and on any interest payment date thereafter in inverse numerical order at par plus accrued interest. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him. These bonds were authorized at the election held on Jan. 11. A certified check for \$7,500, payable to the City, is required.

Pinellas County (P. O. Clearwater), Fla.

Certificate Offering—William Crawford, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on April 19 for the purchase of \$202,000 3½% water revenue, Second Issue of 1949 certificates, Dated Oct. 1, 1949. Denomination \$1,000. Due as follows: \$3,000 in 1950; \$4,000 in 1951; \$3,000 in 1952; \$4,000 in 1953 and 1954; \$3,000 in 1955; \$4,000 from 1956 to 1958 inclusive; \$5,000 from 1959 to 1963 inclusive; \$6,000 from 1964 to 1967 inclusive; \$7,000 from 1968 to 1972 inclusive; \$8,000 from 1973 to 1975 inclusive; \$9,000 in 1976; \$12,000 in 1977 and 1978, and \$28,000 in 1979. Principal and interest (A-O) payable at the Manufacturers Trust Co., New York City, or at the option of the holder at the Union Trust Co., St. Petersburg. All certificates will be optional for redemption prior to maturity on any interest payment date on or after April 1, 1963; upon terms of 103 on or prior to April 1, 1967; 102 thereafter on or prior to April 1, 1971; 101 thereafter on or prior to April 1, 1975; and 100 thereafter. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the County. A certified check for 1% of the amount of the bid, payable to the Board of County Commissioners, is required.

IDAHO

Canyon County Class A Sch. Dist. No. 132 (P. O. Caldwell), Idaho

Bond Sale—The \$280,000 building bonds offered March 28—v. 169, p. 1383—were awarded to Foster & Marshall, of Seattle, and Boettcher & Co., of Denver, jointly, on a bid reflecting a net interest cost of about 2.36%. The second highest bidder was Edward L. Burton & Co., First Security Bank of Utah, N. A., Salt Lake City, Continental National Bank & Trust Co., Salt Lake City, Kalman & Co., and Wegener & Daly, Inc., jointly, for 2¼s and 2½s.

ILLINOIS

Jc Daviess County (P. O. Galena), Ill.

Bond Offering—Leslie Williams, Chairman Finance Committee, Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on April 12 for the purchase of \$500,000 not to exceed 3% interest road coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$50,000 on Feb. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at such bank or trust company in the City of Chicago, as may be mutually agreeable to the purchaser and the County. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the general election on Nov. 2, 1948. The approving opinion of Chapman & Cutler, of Chicago, will be paid for by the County. A certified check for \$15,000, payable to the County Treasurer, is required.

Moline Housing Authority, Ill.

Note Sale—The \$587,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, at 0.97% interest, plus a premium of \$14. Dated May 3, 1949 and due on Nov. 10, 1949.

INDIANA

Batesville School City, Ind.

Bond Offering—William J. Kelley, Secretary of the Board of

School Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 14 for the purchase of \$18,000 not to exceed 3% interest school remodeling of 1949 bonds. Dated July 1, 1949. Denomination \$1,000 and \$500. Due \$500 on July 1, 1950; \$500 Jan. and July 1 from 1951 to 1953 inclusive; \$500 Jan. and \$1,000 on July 1, 1954, and \$1,000 on Jan. and July 1 from 1955 to Jan. 1, 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for \$180, payable to the School City is required.

Blue River Township (P. O. R. F. D. No. 1, Carthage), Indiana

Bond Sale—The \$87,000 school building of 1949 bonds offered March 31—v. 169, p. 1275—were awarded to the Union Trust Co., of Indianapolis, as 2¼s, at a price of 100.68, a basis of about 2.17%, as follows:

\$43,500 school township bonds. Due on July 1 from 1949 to 1967 inclusive.

43,500 civil township bonds. Due on July 1 from 1949 to 1967 inclusive.

Dated April 1, 1949. The second highest bidder was McDougal & Condon, for 2¼s, at a price of 100.53.

Mitchell School City, Ind.

Bond Offering—Robert E. King, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 18 for the purchase of \$31,000 not to exceed 3½% interest school building of 1949 bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1952 inclusive, and \$1,000 on Jan. and July 1 from 1953 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for \$5,000, payable to the School City, is required.

Portage Twp., School Twp. (P. O. 11314 Central Ave., Gary), Indiana

Bond Sale—The \$89,000 school building of 1949 bonds offered April 1—v. 169, p. 1163—were awarded to McDougal & Condon, Chicago, as 1¼s, at a price of 100.46, a basis of about 1.65%. Dated April 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was Indianapolis Bond & Share Corp., Indianapolis, for 1¼s, at a price of 100.45.

IOWA

Davenport Indep. Sch. Dist., Iowa

Bond Sale—The \$3,500,000 building bonds offered on April 5—v. 169, p. 1383—were awarded to a syndicate composed of Phelps, Fenn & Co., Glore, Forgan & Co., C. J. Devine & Co., Eastman, Dillon & Co., Kean, Taylor & Co., Hornblower & Weeks, all of New York, Detmer & Co., of Chicago, Eldredge & Co., of New York, Blunt Ellis & Simmons, of Chicago, Central National Bank & Trust Co., Shaw, McDermott & Co., both of Des Moines, Beyer-Rueffell & Co., of Davenport, and Ravenscroft & Co., of Cedar Rapids, at a price of 100.23, a basis of about 1.55%, as follows: \$370,000 as 4s, due on Jan. 1 from 1951 to 1954 inclusive, and \$3,130,000 as 1½s, due on Jan. 1 from 1955 to 1969 inclusive. Dated April 1, 1949. The second highest bidder was the First National Bank, of Chicago, Bankers Trust Co., New York, and Blewer, Heitner & Glynn, jointly, for \$370,000 as 4s, and \$3,130,000 as 1½s, at a price of 100.17, a net interest cost of about 1.56%.

Missouri Valley Indep. Sch. Dist., Iowa

Bond Offering—Hugh J. Tamsiea, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on April 18 for the purchase of \$15,000 building bonds. Dated May 2, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$1,000 in 1950, and \$2,000 from 1951 to 1957 inclusive. These bonds were authorized at the election held on March 14. Legality approved by H. A. Rogers, of Des Moines.

Ottumwa, Iowa

Bond Sale—The \$29,000 street improvement general obligation bonds offered at auction April 2—v. 169, p. 1495—were awarded to the Carleton D. Beh Co., of Des Moines, as 1¼s, at a price of 100.74, a basis of about 1.61%. Due on May 1 from 1950 to 1959 inclusive. The second highest bidder was Wheelock & Cummins, for 1¼s, at a price of 100.72.

Waterloo, Iowa

Bond Offering—H. W. Wentz, City Clerk, will receive sealed and open bids until 8 p.m. (CST) on April 18 for the purchase of \$43,000 fire department equipment bonds. Dated May 1, 1949. Due on Nov. 1, as follows: \$3,000 in 1950 and 1951, and \$9,000 from 1952 to 1954 inclusive. Principal and interest payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. The purchaser shall furnish the printed bonds. A certified check for 3% of the amount of bonds bid for is required.

KENTUCKY

Marion County (P. O. Lebanon), Ky.

Bond Sale—The \$125,000 3% school building revenue bonds offered April 5—v. 169, p. 1495—were awarded to Stein Bros. & Boyce, of Louisville, and Associates, at a price of 100.51, a basis of about 2.96%. Dated April 1, 1948. Due on April 1 from 1962 to 1969 inclusive. The second highest bidder was Fox, Reusch & Co., at a price of 99.01.

University of Kentucky (P. O. Lexington), Ky.

Bond Offering—Frank D. Peterson, Secretary of the Board of Trustees, will receive sealed bids until 10:30 a.m. (CST) on April 19 for the purchase of \$490,000 not to exceed 3½% interest library and service building revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$25,000 from 1951 to 1956 inclusive; \$27,000 from 1957 to 1964 inclusive, and \$4,000 in 1969. Bonds maturing in 1955 to 1969, will be subject to redemption at the option of the Board of Trustees, as a whole or from time to time in part, in the inverse order of their numbering, on April 1, 1954, or on any interest payment date thereafter. Principal and interest (A-O) payable at the First National Bank & Trust Co., of Lexington. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. These bonds are part of an issue of \$500,000 authorized by a resolution adopted by the Board of Trustees. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished by the Board of Trustees to the purchaser without cost. A certified check for \$10,000, payable to the University, is required.

Bond Offering—Frank D. Peterson, Secretary of the Board of Trustees, will receive sealed bids until 10:30 a.m. (CST) on April 19 for the purchase of \$300,000 not to exceed 3½% interest stadium revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due \$15,000 on April 1 from 1950 to 1969 inclusive. Bonds maturing in 1955 to 1969, will be subject to redemption at the option of the Board of Trustees, as a whole or from time to time in

part, in the inverse order of their numbering, on April 1, 1954, or on any interest payment date thereafter. These bonds were authorized at the election held on April 5, 1949. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the Board of Trustees without cost to the purchaser. A certified check for \$6,000, payable to the University, is required.

MAINE

Auburn, Me.

Note Sale—The \$350,000 notes offered April 4—v. 169, p. 1495—were awarded to the First Auburn Trust Co., of Auburn, at 0.93% discount. Due March 1, 1950.

MARYLAND

Easton, Md.

Bond Offering—Rachel M. Wilkinson, Town Clerk, will receive sealed bids until noon (EST) on April 20 for the purchase of \$250,000 not to exceed 5% interest electric plant improvement coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$25,000 on May 1 from 1952 to 1961 inclusive. Principal and interest (M-N) payable at the Easton National Bank of Maryland, Easton. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Edward T. Miller, Town Attorney, and Niles, Barton, Morrow & Yost, of Baltimore, will be delivered to the purchaser without cost. A certified check for \$5,000, payable to the Mayor and Council, is required.

MASSACHUSETTS

Agawan Housing Authority, Mass.

Note Sale—The \$290,000 notes offered on April 7 were awarded to the Second National Bank of Boston, at 0.924% interest. Salomon Bros. & Hutzler, of New York, second highest bidder, named a rate of 0.94%.

Notes are dated April 15, 1949. Due on Dec. 15, 1949. Principal and interest payable at any Federal Reserve System Bank or Trust Company. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished and paid for by the Authority.

Boston, Mass.

Note Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on April 11 for the purchase of \$5,000,000 loan notes. Dated April 14, 1949. Due on Nov. 4, 1949.

Boston Housing Authority, Mass.

Note Sale—The \$1,120,000 notes offered April 7—v. 169, p. 1388—were awarded to the Central Hanover Bank & Trust Co., New York, at 0.95% interest, plus a premium of \$18. Dated May 3, 1949 and due on Feb. 10, 1950.

Brockton, Mass.

Bond Offering—Leo V. Clancy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 13 for the purchase of \$230,000 bonds, divided as follows:

\$130,000 Macadam Pavement, 1949 bonds. Due on May 1, as follows: \$40,000 in 1950, and \$35,000 from 1951 to 1954 inclusive.

50,000 sidewalk construction bonds. Due \$10,000 on May 1 from 1950 to 1954 inclusive.

Dated May 1, 1949. Denomination \$1,000. Bidders to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Delivery of the bonds will be made at the National Shawmut Bank of Boston, for Boston funds.

Note Sale—The \$500,000 notes offered April 5 were awarded to the Second National Bank, of Boston, at 0.75% discount. Due on Dec. 15, 1949. The second highest bidder was the Merchants National Bank, of Boston, at 0.81%.

Brockton Housing Authority, Mass.

Note Sale—The \$50,000 first series notes offered April 4—v. 169, p. 1495—were awarded to the Second National Bank, of Boston, at 0.82% interest. Dated April 8, 1949. Due April 7, 1950.

Brookline, Mass.

Bond Offering—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon (EST) on April 11 for the purchase of \$1,016,000 high school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$56,000 in 1950; \$55,000 in 1951 and 1952, and \$50,000 from 1953 to 1959 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser. Delivery of the bonds will be made on or about April 28, 1949, at the First National Bank, of Boston, against payment in Boston funds.

Chelsea, Mass.

Note Sale—The issue of \$500,000 notes offered on April 7 was awarded to the National Shawmut Bank of Boston, at 0.92% discount. The First National Bank of Boston, next high bidder, named a rate of 0.943%.

The notes are dated April 8, 1949. Denomination \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 8, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fall River, Mass.

Note Sale—The \$1,000,000 notes offered April 5—v. 169, p. 1495—were awarded to the Merchants National Bank, of Boston at 0.87% discount. Dated April 5, 1949. Due Nov. 10, 1949. The second highest bidder was the National Shawmut Bank, of Boston, at 0.93%.

Holyoke Housing Authority, Mass.

Note Sale—The \$1,010,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Central Hanover Bank & Trust Co., New York, at 0.95% interest, plus a premium of \$16. Dated May 3, 1949 and due Nov. 10, 1949.

Lynn, Mass.

Note Sale—The \$800,000 notes offered April 5—v. 169, p. 1495—were awarded to the Second National Bank, of Boston, at 0.73% discount. Due Nov. 9, 1949.

Malden, Mass.

Note Sale—The \$750,000 loan notes offered April 4—v. 169, p. 1495—were awarded to the National Shawmut Bank, of Boston, at 0.74% discount. Dated April 4, 1949. Due on Nov. 4, 1949. The second highest bidder was the Merchants National Bank, Boston, at 0.76%.

Marblehead, Mass.

Bond Sale—The \$93,000 sewer bonds offered April 7 were awarded to R. L. Day & Co., of Boston, as 1¼s, at a price of 100.89, a basis of about 1.64%. The second highest bidder was Day Trust Co., Boston, for 1¼s, at a price of 100.79.

Bonds are dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$5,000 from 1950 to 1962 inclusive, and \$4,000 from 1963 to 1969 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made at the Merchants National Bank, of Boston, for Boston funds.

Marblehead Housing Authority, Massachusetts

Note Sale—The issue of \$50,000 notes offered on April 7 was awarded to the National Shawmut Bank of Boston, at 0.80% interest. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.815%.

The notes are dated April 7, 1949 and due May 1, 1950.

Melrose, Mass.

Note Offering—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. (EST)

on April 12 for the purchase of \$300,000 revenue notes. Dated April 13, 1949. Denomination \$25,000. Due on Nov. 4, 1949. The notes will be delivered at the Merchants National Bank, of Boston, for Boston Funds. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished.

Milton, Mass.

Note Sale—The \$250,000 tax notes offered April 6 were awarded to the Boston Safe Deposit & Trust Co., at 0.67% interest, plus a premium of \$1.00. Due on Nov. 4, 1949. The Rockland-Atlas National Bank of Boston, second high bid, named a rate of 0.675%.

Montague Housing Authority, Massachusetts

Note Sale—The \$50,000 first series notes offered April 6 were awarded to the Second National Bank, of Boston, at 0.81%. Dated April 14, 1949 and due on March 14, 1950.

The notes are dated April 14, 1949. Due on April 15, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Notes are dated April 14, 1949. Due on March 14, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Needham, Mass.

Note Sale—The \$200,000 tax notes offered April 4 were awarded to the Norfolk County Trust Co., of Dedham, at 0.68% interest. Due on Nov. 1, 1949. The First National Bank of Boston, next high bidder, named a rate of 0.70%.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 12 for purchase of \$310,000 tuberculosis hospital maintenance notes. Dated April 12, 1949. Denominations \$50,000, \$25,000 and \$10,000. Due on March 15, 1950. Delivery of the notes will be made on or about April 14, 1949, at the Second National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Quincy, Mass.

Bond Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 14 for the purchase of \$350,000 coupon street construction bonds. Dated May 1, 1949. Denomination \$1,000. Due \$35,000 on May 1 from 1950 to 1959 incl. Principal and semi-annual interest payable at the National Shawmut Bank of Boston. Bidder to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Salem, Mass.

Note Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 12 for the purchase of \$400,000 notes. Dated April 12, 1949. Denomination \$25,000. Due \$200,000 on Nov. 4, and Dec. 5, 1949. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about April 12, 1949, at said bank. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

Saugus, Mass.

Note Sale—The \$200,000 tax notes offered March 30 were awarded to the Merchants National Bank, of Boston, at 0.86% discount. Due on Dec. 15, 1949.

Sharon, Mass.

Note Sale—The \$100,000 tax notes offered March 31 were awarded to the Second National Bank, of Boston, at 0.71% discount. Due on Nov. 10, 1949.

Webster, Mass.

Note Sale—The \$100,000 revenue notes offered March 29 were awarded to the Merchants National Bank, of Boston, at 0.77% discount. Due on Sept. 29, 1949.

Wellesley, Mass.

Note Sale—The \$200,000 revenue notes offered April 4—v. 169, p. 1495—were awarded to the First National Bank, of Boston, at 0.67% interest. Dated April 4, 1949. Due on Oct. 28, 1949. The second highest bidder was the National Shawmut Bank, of Boston, at 0.672%.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$425,000 tuberculosis hospital maintenance notes offered April 1 were awarded to the Second National Bank, of Boston, at 0.72% discount. Dated April 6, 1949. Due April 5, 1950.

Additional Sale—The \$75,000 tuberculosis hospital maintenance renewal notes offered on same date were awarded to the Boston Safe Deposit & Trust Co., at 0.69% discount. Dated April 6, 1949 and due April 5, 1950.

MICHIGAN

East Lansing, Mich.

Bond Offering—Merwyn S. Skamser, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 11 for the purchase of \$112,000 not to exceed 3% interest water supply and sewage disposal system revenue coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1953 to 1959 inclusive; \$7,000 in 1960, and \$10,000 from 1961 to 1967 inclusive. The bonds of this series, from time to time outstanding, will be subject to redemption as a whole prior to maturity, at the option of the City, on any one interest payment date on or after July 1, 1951, and the bonds of said series maturing on and after July 1, 1956, will be subject to redemption prior to maturity, at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after July 1, 1955, at the par value thereof and accrued interest, plus a premium in accordance with the following schedule, to-wit: \$30 if called for redemption on or after July 1, 1951, but before July 1, 1955; \$20 if called for redemption on or after July 1, 1955, but before July 1, 1960; \$10 if called for redemption on or after July 1, 1960, and before July 1, 1965; and no premium if called for redemption on or after July 1, 1965. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, together with the printed bonds, will be paid for by the City. The bonds will be delivered at Detroit. A certified check for \$2,240, payable to the City Treasurer, is required.

Egelston Township Sch. Dist. No. 3 (P. O. Ravenna), Mich.

Bond Offering—Mabel E. Steinberg, Director, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$15,000 not to exceed 4% interest school coupon bonds. Dated March 15, 1949. Denomination \$500. Due \$1,500 on Nov. 15 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the First State Bank of Ravenna. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$300, payable to the District Treasurer, is required.

Otisville, Mich.

Bond Offering—Lorenz Daenzer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$90,000 not to exceed 4% interest water works system revenue coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1953 to 1956, \$3,000 in 1957 to 1965, \$4,000 in 1966 to 1975, and \$5,000 in 1976 to 1978. The bonds will be sub-

ject to redemption prior to maturity, at the option of the Village, in inverse numerical order, on any one or more interest payment dates on and after July 1, 1951; provided that no bonds of less than the entire issue then outstanding shall be called for redemption at any time prior to July 1, 1956. Each bond called for redemption shall be redeemed at the par value thereof and accrued interest, plus a premium in accordance with the following schedule: \$30 if called for redemption on or after July 1, 1951, but before July 1, 1959; \$25 if called for redemption on or after July 1, 1959, but before July 1, 1962; \$20 if called for redemption on or after July 1, 1962, but on or before July 1, 1965; \$15 if called for redemption on or after July 1, 1965, but before July 1, 1968; \$10 if called for redemption on or after July 1, 1968, but before July 1, 1971; \$5 if called for redemption on or after July 1, 1971, but before July 1, 1974; and no premium if called for redemption on or after July 1, 1974. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-J. The approving opinion of Claude H. Stevens of Berry, Stevens, Barbier & Evelyn, of Detroit, together with the printed bonds, will be furnished and paid for by the Village. A certified check for \$1,800, payable to the Village Treasurer, is required. (These are the bonds offered on Feb. 28, for which no bids were received.)

Paw Paw, Mich.

Bond Sale—The \$30,000 water and sewer revenue bonds offered April 4—v. 169, p. 1496—were awarded to Avelia Meconi, of Paw Paw, as 3s, at a price of par. Dated Jan. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

Pontiac School District, Mich.

Note Offering—Vernon L. Schiller, District Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 13 for the purchase of \$236,000 not to exceed 4% interest, notes divided as follows: \$150,000 tax anticipation notes. Dated May 1, 1949. \$86,000 tax anticipation notes. Dated June 1, 1949.

Due on Jan. 15, 1950. Subject to prior redemption on and after Aug. 1, 1949. The legal opinion of some market attorney, together with the printed notes, will be furnished by the purchaser at his own expense. A certified check for 2% of the amount of bid, payable to the District, is required.

Robinson and Grand Haven Twp. School District No. 3 (P. O. R. R. No. 1, Grand Haven), Michigan

Bond Offering—William Osner, Director, will receive sealed bids until 7 p.m. (EST) on April 11 for the purchase of \$26,000 not to exceed 4% interest school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$1,000 from 1950 to 1953 inclusive, and \$2,000 from 1954 to 1964 inclusive. All bonds maturing in 1961 to 1964, shall be callable on any interest payment date on or after April 1, 1953, in inverse numerical order, at par and accrued interest plus a premium of \$20.00 per bond if called in the year 1955 or 1956, a premium of \$10.00 per bond if called in the year 1957 or 1958, and thereafter at the par value of the bonds plus accrued interest. Interest A-O. The approving opinion of Howard W. Fant, of Grand Haven, will be furnished to the purchaser without cost. A certified check for \$520, payable to the District Treasurer, is required.

Ypsilanti, Mich.

Bond Offering—N. G. Damoose, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 11 for the purchase of \$45,388.19 not to exceed 2½% interest special assessment paying

coupon bonds. Dated April 1, 1949. Denomination \$1,000 and \$500, except one for \$388.19. Due on April 1, as follows: \$4,500 from 1950 to 1958 inclusive, and \$4,888.19 in 1959. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of some market attorney, shall be furnished by the purchaser at his own expense. The printed bonds will be paid for by the City. A certified check for \$453.88, payable to the City Treasurer, is required.

MINNESOTA

Blue Earth, Minn.

Bond Sale—The \$135,000 hospital bonds offered March 30—v. 169, p. 1165—were awarded to the First National Bank, of St. Paul, at a price of 100.14, a basis of about 2.16%, as follows: \$68,000 as 2s. Due on March 1 from 1951 to 1960 inclusive. 67,000 as 2½s. Due on March 1 from 1961 to 1969 inclusive.

Dated March 1, 1949. The second highest bidder was Blue Earth State Bank, for \$135,000 as 2½s, at a price of 100.47, a basis of about 2.20%.

Clearwater County (P. O. Bagley), Minn.

Bond Sale—The \$175,000 hospital bonds offered April 5—v. 169, p. 1277—were awarded to the First National Bank, of Bagley, as 2s, at a price of 100.50, a basis of about 1.91%. Dated April 1, 1949. Due on April 1 from 1951 to 1960 inclusive.

Granada, Minn.

Bond Sale—The \$25,000 water works bonds offered April 1—v. 169, p. 1496—were awarded to Kalman & Co., of Minneapolis, as 2.70s, at a price of 100.05, a basis of about 2.69%. Dated April 1, 1949. Due on April 1 from 1951 to 1962 inclusive.

Ironton, Minn.

Bonds Sold—The \$16,500 bonds for which no bids were received on Dec. 7 have been sold to the First National Bank, of Deerwood, as follows: \$7,500 fire fighting equipment bonds. 7,000 truck purchase bonds. 2,000 village hall repair bonds.

Marshall County (P. O. Warren), Minn.

Bond Offering—Levi G. Johnson, County Auditor, will receive sealed bids until 11:30 a.m. (CST) on April 14 for the purchase of \$200,000 funding coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$25,000 on April 1 from 1950 to 1957 inclusive. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$4,000, payable to the County Treasurer, is required.

St. Louis County Ind. Sch. Dist. No. 39 (P. O. Eveleth), Minn.

Certificate Sale—The \$42,030 tax anticipation certificates offered April 4—v. 169, p. 1385—were awarded to the Miners National Bank, of Eveleth. Dated April 15, 1949. Due on Dec. 31, 1951. The second highest bidder was the First National Bank of Eveleth.

South Saint Paul Spec. Sch. Dist. No. 1, Minn.

Bond Offering—C. J. Sweigberg, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$1,725,000 not to exceed 6% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$100,000 from 1952 to 1967 inclusive, and \$125,000 in 1968. Bonds maturing on May 1, 1965, and subsequent years will each be subject to redemption and prepayment at the option of the District, in inverse order of serial numbers, at par

and accrued interest, on May 1, 1964, and any interest payment date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at any suitable banking institution designated by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished by the District. These are the bonds authorized at the election held on March 22. A certified check for \$34,500 is required.

Wabasha, Minn.

Certificate Offering—Charles M. Whitmore, City Clerk, will receive sealed bids until 1 p.m. (CST) on April 12 for the purchase of \$150,000 water and sewer certificates of indebtedness. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 on April 1 from 1952 to 1966 inclusive. All certificates maturing after April 1, 1959 being subject to redemption on said date and on any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed certificates, will be furnished without cost to the purchaser. A certified check for \$3,000, payable to the City, is required.

Wadena County Indep. Sch. Dist. No. 1 (P. O. Wadena), Minn.

Bond Offering—The District Clerk will receive sealed bids until 2 p.m. (CST) on April 22 for the purchase of \$175,000 school building bonds.

MISSISSIPPI

Beltzoni, Miss.

Note Offering—W. A. Fisher, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 12 for the purchase of \$100,000 3% public utility notes. Dated March 1, 1949. Denomination \$1,000. Due \$10,000 on March 1 from 1950 to 1959 inclusive. The notes will be sold to the highest and best bidder for cash.

Greenville, Miss.

Bond Offering—W. B. Williamson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of \$200,000 park and playground bonds. Dated April 15, 1949. Denomination \$1,000. Due \$20,000 on Feb. 1 from 1950 to 1959 inclusive. Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the City Council. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Charles & Trauernicht, of St. Louis, together with the printed bonds, will be furnished and paid for by the City. Delivery of the bonds will be made on or before June 1, 1949, at New Orleans, Jackson, or Memphis and without expense to the purchaser. A certified check for \$4,000, payable to the City, is required.

Greenwood Municipal Separate School District, Miss.

Bond Sale—The \$1,250,000 school bonds offered April 5—v. 169, p. 1496—were awarded to a syndicate composed of the First National Bank, of Memphis, Bank of Greenwood, of Greenwood, Lewis & Co., of Jackson, Newman, Brown & Co., of New Orleans, and Merrill Lynch, Fenner & Beane, of New York, at a price of 100.03, a basis of about 2.53%, as follows:

\$125,000 as 4½s. Due on May 2 from 1950 to 1954 inclusive. 1,125,000 as 2½s. Due on May 1 from 1955 to 1974 inclusive.

Dated May 2, 1949. The second highest bidder was Leland Speed Co., on a bid reflecting a net interest cost of about 2.58%.

Mississippi Regional Housing Authority, Miss.

Note Sale—The \$428,000 notes offered April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, as follows: \$328,000 (9th series) at 0.97% interest, plus a premium of \$7.50, and \$100,000 (10th series) at 0.97%, plus \$3.50.

NEBRASKA**Chadron, Neb.**

Bond Sale—The \$35,000 swimming pool bonds offered on April 4—v. 169, p. 1497—were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 2½s, at a price of 100.42.

Oshkosh, Neb.

Bond Sale Details—The \$83,471.81 (not \$63,471.81) various bonds purchased by the First National Bank, of Lincoln, as previously noted in v. 169, p. 1497—were sold as follows:

\$8,929.87 3% Sanitary Sewer Dist. No. 2 bonds. Denomination \$1,000, except one for \$929.87. Due on Feb. 15, as follows: \$929.81 in 1950, and \$1,000 from 1951 to 1958 inclusive. Callable on or after Feb. 15, 1954.

25,762.27 3% Paving Dist. No. 1 bonds. Denomination \$1,000, except one for \$762.27. Due on Feb. 15, as follows: \$1,762.27 in 1950; \$2,000 from 1951 to 1953 inclusive, and \$3,000 from 1954 to 1959 inclusive. Callable on or after Feb. 15, 1954.

28,779.67 3% Paving Dist. No. 1, intersection bonds. Denomination \$1,000, except one for \$779.67. Due on Feb. 15, as follows: \$1,779.67 in 1950, and \$3,000 from 1951 to 1959 inclusive. Callable on or after Feb. 15, 1954.

20,000.00 3½% water extension bonds. Due on May 1, as follows: \$2,000 from 1950 to 1956 inclusive, and \$3,000 in 1957 and 1958. Callable in 5 years.

Sidney, Neb.

Bond Sale Details—The \$90,000 bonds purchased by Kirkpatrick-Pettis Co., of Omaha, as previously noted in v. 169, p. 953, were sold as 2½s, as follows:

\$67,000 paving district bonds. Due on Feb. 1, as follows: \$7,000 from 1951 to 1955 inclusive, and \$8,000 from 1956 to 1959 inclusive.

23,000 intersection bonds. Due on Feb. 1, as follows: \$2,000 from 1951 to 1954 inclusive, and \$3,000 from 1955 to 1959 inclusive.

All of said bonds are optional on or after five years.

NEW HAMPSHIRE**Berlin, N. H.**

Note Offering—Gerard L. Morin, City Treasurer, will receive sealed bids until 4 p.m. (EST) on April 12 for the purchase of \$200,000 notes. Dated April 15, 1949. Denomination suitable to the purchaser. Due on Dec. 15, 1949. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished without charge to the purchaser. The delivery of the notes will be made at the National Shawmut Bank of Boston, and will be payable at said bank.

Concord, N. H.

Bond Offering—Carl H. Foster, City Treasurer, will receive sealed bids in care of the First National Bank, Concord, until noon (EST) on April 11 for the purchase of \$200,000 water coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 on April 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the option of the holder at the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. The bonds will be delivered to the pur-

chaser at the National Shawmut Bank of Boston against payment in Boston funds.

Portsmouth, N. H.

Note Sale—The \$200,000 notes offered April 6 were awarded to the Second National Bank, of Boston, at 0.714%. Dated April 7, 1949 and due on Oct. 7, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.744%.

NEW JERSEY**Bergen County (P. O. Hackensack), N. J.**

Bond Offering—A. Theodore Holmes, County Treasurer, will receive sealed bids until noon (EST) on April 13 for the purchase of \$3,980,000 coupon or registered bonds, divided as follows:

\$1,187,000 not to exceed 6% interest county improvement bonds. Dated April 1, 1949. Due on April 1, as follows: \$40,000 from 1950 to 1952 inclusive; \$52,000 in 1953; \$55,000 in 1954, and \$60,000 from 1955 to 1970 inclusive. Interest A-O.

2,793,000 not to exceed 6% interest county improvement bonds. Dated June 1, 1948. Due on June 1, as follows: \$42,000 in 1949; \$46,000 in 1950; \$50,000 in 1951; \$55,000 in 1952; \$90,000 from 1953 to 1956 inclusive, and \$160,000 from 1957 to 1970 inclusive. Interest J-D.

Denomination \$1,000. Principal and interest payable at the County Treasurer's office, or at the option of the holder, at the Chase National Bank, New York City. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$79,600, payable to the County, is required.

Burlington Housing Authority, N. J.

Note Sale—The \$362,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, at 0.97% interest, plus a premium of \$8. Dated May 3, 1949 and due on Nov. 10, 1949.

Camden Housing Authority, N. J.

Note Sale—The \$1,350,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Central Hanover Bank & Trust Co., New York, at 0.95% interest, plus a premium of \$21. Dated May 3, 1949 and due on Nov. 10, 1949.

Ewing Township (P. O. Pennington Road and Green Lane, Trenton 8), N. J.

Bond Sale—The \$148,000 bonds offered April 1—v. 169, p. 1277—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1.70s, at a price of 100.01, a basis of about 1.69%, as follows:

\$127,000 incinerator bonds. 21,000 incinerator, Series A bonds.

Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was Boland, Saffin & Co., for 1½s, at a price of 100.08.

Haddonfield, N. J.

Bond Offering—J. Roos Logan, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$75,000 not to exceed 6% interest general improvement and equipment coupon or registered bonds. Dated April 15, 1949. Denomination \$1,000. Due on April 15, as follows: \$5,000 from 1952 to 1954 inclusive; \$15,000 in 1955; \$10,000 in 1956; \$15,000 in 1957, and \$20,000 in 1958. Principal and interest (A-O) payable at the Haddonfield National Bank, Haddonfield. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,500, payable to the Borough, is required.

NEW YORK**Clarkstown, Nanuet Fire Dist. (P. O. Nanuet), N. Y.**

Bond Offering—J. Robert Sleight, District Secretary, will receive sealed bids until 2 p.m. (EST) on April 13 for the purchase of \$18,500 not to exceed 4% interest apparatus coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000, except one for \$500. Due on May 1, as follows: \$2,500 in 1950, and \$2,000 from 1951 to 1958 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Nanuet National Bank. Delivery of the bonds will be made at the office of Hawkins, Delafield & Wood, of New York City, on or about May 1, 1949. The approving opinion of said attorneys will be furnished to the purchaser without cost. A certified check for \$370, payable to the District, is required.

Covert, Ovid and Lodi Central School District No. 4 (P. O. Interlaken), N. Y.

Bond Sale—The \$155,000 school, 1949 bonds offered April 6—v. 169, p. 1385—were awarded to Hall & Co., New York, as 1.80s, at a price of 100.23, a basis of about 1.77%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1968 incl.

Hempstead, Baldwin Public Parking District (P. O. Hempstead), N. Y.

Bids Rejected—All bids received for \$85,000 not to exceed 4% interest public parking 1949 bonds, offered on April 5—v. 169, p. 1497—were rejected.

Hillburn, N. Y.

Bond Offering—Adam Mariano, Village Clerk, will receive sealed bids until 10:30 a.m. (EST) on April 14 for the purchase of \$10,425, not to exceed 4% interest fire apparatus 1949 registered bonds. Dated April 1, 1949. Denomination \$1,000, except one for \$425. Due on April 1, as follows: \$1,000 from 1950 to 1958 inclusive, and \$1,425 in 1959. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the Village Treasurer's office. Delivery of the bonds will be made at the office of Hawkins, Delafield & Wood, of New York City, on or about April 20, 1949. The approving opinion of said attorneys, will be furnished to the purchaser without cost. A certified check for \$208.50, payable to the Village, is required.

New York City Housing Authority, New York

Bond Sale—The \$48,375,000 Housing Authority bonds, guaranteed as to payment of both principal and interest by the City of New York, bids for which were opened on April 5—v. 169, p. 1385—were awarded to a syndicate headed jointly by the Chase National Bank and the National City Bank, both of New York. The successful bid was a price of 100.20 for various interest rates, a dollar net interest cost of \$44,637,837.50, reflecting a net interest cost to the Authority of 2.901088%. The bonds are divided as follows:

\$3,138,000 5s. Due on June 1 from 1951 to 1957 inclusive.
543,000 4½s. Due on June 1, 1958.
566,000 4s. Due on June 1, 1959.
589,000 3½s. Due on June 1, 1960.
2,562,000 3¼s. Due on June 1 from 1961 to 1964 inclusive.
6,118,000 2¾s. Due on June 1 from 1965 to 1972 inclusive.
20,138,000 3s. Due on June 1 from 1973 to 1990 inclusive.
14,721,000 2½s. Due on June 1 from 1991 to 1999 inclusive.

All of the bonds are dated June 1, 1949. Bonds maturing on or after June 1, 1957, are redeemable prior to maturity at the option of the Authority on June 1, 1956, or any interest payment date thereafter as a whole, or in part in the inverse order of their numbers, at a redemption price of par and ac-

crued interest to date of redemption plus a premium of 5% of their par value if redeemed on or before June 1, 1961; or a premium of 4% if redeemed thereafter but on or before June 1, 1966; or a premium of 3% if redeemed thereafter but on or before June 1, 1971; or a premium of 2½% if redeemed thereafter but on or before June 1, 1976; or a premium of 2% if redeemed thereafter but on or before June 1, 1986; or a premium of 1% if redeemed thereafter.

Bonds Publicly Offered—The Chase National Bank and the National City Bank and their associates re-offered the bonds scaled from a yield of 0.85% to a dollar price of 95. In the opinion of bond counsel, the bonds together with the interest thereon, are exempt from all taxation by the United States by the existing provisions of the United States Housing Act of 1937, as amended and supplemented, and the Internal Revenue Code of the United States, as amended and supplemented, and are exempt from all taxation by the State of New York, or any political subdivision thereof, under provisions of the Public Housing Law, Chapter 44-A of the Consolidated Laws of the State of New York. Legal investment in the State of New York, in the opinion of bond counsel, for savings banks and all other banks, trust funds and fiduciaries, insurance companies and all public bodies and public officers.

Syndicate Members—In addition to the Chase National Bank and the National City Bank, the underwriting group includes the following: Chemical Bank & Trust Co., of New York; Halsey, Stuart & Co., C. J. Devine & Co., of New York; Harris Trust & Savings Bank, Northern Trust Co., both of Chicago; Salomon Bros. & Hutzler, Union Securities Corp., Bear, Stearns & Co., all of New York; First National Bank, of Portland; Marine Trust Co., of Buffalo; Philadelphia National Bank, of Philadelphia; Barr Bros. & Co., of New York; R. H. Moulton & Co., of San Francisco; A. G. Becker & Co., C. F. Childs & Co., both of New York; City National Bank & Trust Co., of Kansas City; Hayden, Stone & Co., Carl M. Loeb Rhoades & Co., both of New York;

Also Trust Co. of Georgia, of Atlanta, Central Republic Co. of Chicago, W. H. Morton & Co. of New York, Fidelity Union Trust Co. of Newark, Green, Ellis & Anderson, E. F. Hutton & Co., Laurence M. Marks & Co., all of New York, National State Bank of Newark, F. S. Smithers & Co. of New York, Weeden & Co. of San Francisco, Bacon, Whipple & Co. of Chicago, Baker, Weeks & Hardin of New York, William Blair & Co. of Chicago, J. C. Bradford & Co. of Nashville, Paul H. Davis & Co., Martin, Burns & Corbett, both of Chicago, Newhard, Cook & Co. of St. Louis, Robinson-Humphrey Co. of Atlanta, Schwabacher & Co. of San Francisco, Shearson, Hammill & Co., Robert Winthrop & Co., Andrews & Wells, Inc., all of New York, Robert W. Baird & Co. of Milwaukee, Bartow Leeds & Co. of New York;

Also, Boatmen's National Bank of St. Louis, Courts & Co. of Atlanta, Fahey, Clark & Co. of Cleveland, Laird & Co. of Wilmington, Rand & Co. of New York, Stern Bros. & Co. of Kansas City, Whelock & Cummins of Des Moines, Citizens and Southern National Bank of Atlanta, Detmer & Co. of Chicago, Ellis & Co. of Cincinnati, Folger, Nolan, Inc. of Washington, D. C., Paul Frederick & Co., Gordon Graves & Co., R. H. Johnson & Co., all of New York, Seasongood & Mayer of Cincinnati, Sills, Fairman & Harris of Chicago, Glickenhous & Lembo of New York, Mullaney, Wells & Co. of Chicago, E. M. Newton & Co. of Boston, Raffensperger, Hughes & Co. of Indianapolis, Roe & Co. of San Antonio, E. Lowber Stokes & Co. of Philadel-

phia, J. S. Strauss & Co. of San Francisco and Sulzbacher Granger & Co. of New York.

One Other Bid Submitted—The Authority received two offers for the bonds, the unsuccessful tender having been made by a syndicate headed by Lehman Bros. of New York. This group specified a price of 100.0897 for \$2,897,000 5s; \$8,906,000 2¾s; \$4,762,000 2¼s; \$27,067,000 3s and \$4,743,000 3.20s, reflecting a dollar net interest cost of \$45,370,071.50, or a net rate of 2.9736%. Other leading members of this syndicate were: Blyth & Co., Inc., First Boston Corp., Harriman Ripley & Co., Inc., Phelps, Fenn & Co., R. W. Pressprich & Co., Smith, Barney & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Shields & Co., Drexel & Co., Blair & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane.

North Merrick Fire District (P. O. Merrick), Hempstead, N. Y.

Bond Sale—The \$40,000 building bonds offered April 6—v. 169, p. 1497—were awarded to Tilney & Co., of New York, as 2.10s, at a price of 100.16, a basis of 2.07%. Dated April 1, 1949 and due on April 1 from 1950 to 1959 inclusive. Second high bid of 100.07 for 2.20s was made by Hall & Co., New York.

Onondaga County (P. O. Syracuse), N. Y.

Note Offering—Oliver S. Cane, County Auditor, will receive informal offers until 11 a.m. (EST) on April 11 for the purchase of \$750,000 bond anticipation notes. Dated April 14, 1949. Due on Oct. 14, 1949. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished by the County.

Yorktown, Yorktown Heights Water Dist. (P. O. Yorktown Heights), N. Y.

Bond Sale—The \$29,000 water, 1949 bonds offered April 7—v. 169, p. 1497—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.90s, at a price of 100.18, a basis of about 1.86%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was Roosevelt & Cross, for 2s, at a price of 100.41.

NORTH CAROLINA**Randleman, N. C.**

Bond Sale—The \$150,000 water and sewer bonds offered April 5—v. 169, p. 1497—were awarded to a group composed of Fox, Reusch & Co., of Cincinnati, H. V. Sattley & Co., of Detroit, and Griffin & Vaden, Inc., of Raleigh, at a price of 100.02, a basis of about 3.31%, as follows: \$66,000 as 3½s, due on April 1 from 1951 to 1971 incl., and \$84,000 as 3¼s, due on April 1 from 1972 to 1983 incl. Dated April 1, 1949. The second highest bidder was Barcus, Kindred & Co., for \$129,000 as 3¼s, and \$21,000 as 3½s, at a price of 100.03.

Thomasville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 12 for the purchase of \$500,000 not to exceed 6% interest coupon bonds, divided as follows: \$220,000 water and sewer bonds. Due on April 1, as follows: \$6,000 from 1951 to 1965 inclusive; \$10,000 from 1966 to 1969 inclusive; and \$15,000 from 1970 to 1975 inclusive. 130,000 street improvement bonds. Due on April 1, as follows: \$6,000 from 1951 to 1963 inclusive; \$8,000 in 1964; \$9,000 in 1965; \$10,000 in 1966 and 1967, and \$15,000 in 1968. 150,000 park bonds. Due on April 1, as follows: \$4,000 from 1951 to 1965 inclusive; \$5,000 in 1966 and 1967, and \$10,000 from 1968 to 1975 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Bidders to name the rate or rates of interest, expressed in a mul-

title of $\frac{1}{4}$ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$10,000, payable to the State Treasurer, is required.

Valdese, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 12 for the purchase of \$100,000 not to exceed 6% interest water coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1951 to 1955 inclusive; \$5,000 from 1956 to 1958 inclusive; \$4,000 from 1959 to 1961 inclusive; \$3,000 from 1962 to 1966 inclusive; \$4,000 in 1967 and 1968, and \$5,000 from 1969 to 1976 inclusive. Principal and interest (M-N) payable in New York City. Delivery of the bonds will be made on or about May 4, 1949, at a place of purchaser's choice. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$2,000, payable to the State Treasurer, is required.

Yadkin County (P. O. Yadkinville), N. C.

Bond Sale—The \$130,000 school building, Series A bonds offered April 5—v. 169, p. 1497—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.01, a basis of about 2.31%, as follows: \$22,000 as 5s, due on April 1 from 1950 to 1953 inclusive, and \$108,000 as 2 $\frac{1}{4}$ s, due on April 1 from 1954 to 1974 inclusive. Dated April 1, 1949. The second highest bidder was Alex, Brown & Sons, for \$10,000 as 6s; \$45,000 as 1 $\frac{1}{4}$ s, and \$10,000 as 2 $\frac{1}{4}$ s, at a price of par.

NORTH DAKOTA

Lakota, N. Dak.

Bond Sale—The \$25,000 light plant revenue bonds offered on March 7 were awarded to the State Bank of Lakota, as 4s, at a price of par.

OHIO

Coshocton, Ohio

Bond Offering—Norman H. Lewis, City Clerk, will receive sealed bids until noon (EST) on April 20 for the purchase of \$55,000 3% street improvement, Spec. Assmt. bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$6,000 from 1950 to 1954 inclusive; and \$5,000 from 1955 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds, will be furnished at the expense of the City. A certified check for \$600, payable to the City Auditor, is required.

Delaware City School District, Ohio

Bond Offering—Jean Virtue, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 20 for the purchase of \$325,000 not to exceed 3% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$14,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1971 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the First National Bank, Delaware. These are the bonds authorized at the general election held on Nov. 2, 1948. The approving opinion of Bricker, Murburg, Evatt & Barton, of Columbus, will be furnished to the purchaser without charge. A certified check for \$3,250, payable to the Board of Education is required.

Hamilton Twp. Local Sch. Dist. (P. O. Jackson), Ohio

Bond Sale—The \$10,000 building bonds offered March 30—v.

169, p. 1279—were awarded to the Iron Bank, of Jackson as 4s, at a price of par. Dated March 15, 1949. Due on March 15 from 1950 to 1969 inclusive.

Jefferson (P. O. West Jefferson), Ohio

Bond Sale—The \$31,539.52 sanitary sewer, special assessment bonds offered April 5—v. 169, p. 1498—were awarded to the First Cleveland Corp., of Cleveland, as 2 $\frac{1}{2}$ s, at a price of 100.91, a basis of about 2.33%. Dated March 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was Ohio Co., of Columbus, for 2 $\frac{1}{2}$ s, at a price of 100.39.

Miami Twp. Local Sch. Dist. (P. O. R. 2, Zion Road, Cleves), Ohio

Bond Sale—The \$37,500 building bonds offered April 4—v. 169, p. 1279—were awarded to Pohl & Co., of Cincinnati. Dated April 15, 1949. Due on Oct. 15 from 1950 to 1974 inclusive. The second highest bidder was the First Cleveland Corp., Cleveland.

Parma, Ohio

Bond Sale—The \$100,000 fire station bonds offered April 4—v. 169, p. 1279—were awarded to Pohl & Co., of Cleveland, as 3s, at a price of 101.32, a basis of about 2.88%. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1950 to 1969 inclusive. The second highest bidder was Weil, Roth & Irving Co., for 3s, at a price of 101.12.

Rocky River, Ohio

Bond Offering—Granville M. Cook, City Auditor, will receive sealed bids until noon (EST) on April 23 for the purchase of \$26,000 2% special assessment bonds. Dated June 1, 1949. Denomination \$2,600. Due \$2,600 on Dec. 1 from 1949 to 1958 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$500 is required.

Streetsboro Local School District, Ohio

Bond Sale—The \$35,000 building bonds offered April 4—v. 169, p. 1386—were awarded to the First Cleveland Corp., of Cleveland, as 2 $\frac{1}{2}$ s, at a price of 100.76, a basis of about 2.96%. Dated April 15, 1949. Due on Nov. 15 from 1950 to 1969 inclusive. The second highest bidder was Seasongood & Mayer, for 2 $\frac{1}{4}$ s, at a price of 100.78.

Bonds Not Sold—The \$85,000 3% building bonds offered on same date were not sold due to an error in the printing of the bond call notice. The bonds will be reoffered on May 2.

Union Local Sch. Dist. (P. O. Tunnel Hill, Rt. 1), Ohio

Bond Sale—The \$35,000 school addition bonds offered April 6—v. 169, p. 1386—were awarded to Hayden, Miller & Co., of Cleveland, as 2 $\frac{1}{4}$ s, at a price of 101.44, a basis of about 2.62%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1974 inclusive. The second highest bidder was Pohl & Co., for 2 $\frac{1}{4}$ s.

Vinton Local Sch. Dist., Ohio

Bond Sale—The \$31,500 building bonds offered March 23—v. 169, p. 1279—were awarded to the Commercial and Savings Bank, of Gallipolis, as 2 $\frac{1}{2}$ s, at a price of par. Dated March 1, 1949. Due on May and Nov. 1 from 1951 to 1969 inclusive.

OKLAHOMA

Ada, Okla.

Bond Offering—Jas. N. King, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 12 for the purchase of \$790,000 bonds, divided as follows: \$590,000 water extinguisher bonds.

Due \$33,000 from 1952 to 1968 inclusive, and \$29,000 in 1969.

200,000 limited access bonds. Due \$11,000 from 1952 to 1968 inclusive and \$13,000 in 1969.

A certified check for 2% of the amount of the bid is required.

Blair School District, Okla.

Bond Offering—Ray Capps, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 11 for the purchase of \$20,000 building bonds. Due \$3,000 from 1952 to 1957 inclusive, and \$2,000 in 1958. A certified check for 2% of the amount bid is required.

Gage, Okla.

Bond Offering—C. I. McMillian, Town Clerk, will receive bids until 8 p.m. (CST) on April 12 for the purchase of \$45,000 not to exceed 5% interest bonds, divided as follows:

\$30,000 sewer system bonds. Due \$1,500 from 1954 to 1973 incl. 15,000 park system bonds. Due \$1,000 from 1954 to 1968 incl.

These bonds were authorized at the election held on March 22. A certified check for 2% of the amount of the bid, is required.

Kingston, Okla.

Bond Offering—W. B. Evans, Town Clerk, will receive bids until 5 p.m. (CST) on April 12 for the purchase of \$12,000 not to exceed 4% interest bonds, divided as follows:

\$9,000 water works system bond. 3,000 fire fighting equipment bonds.

Due in 10 years. These bonds were authorized at the election held on March 29. A certified check for 2% of the amount of the bid is required.

Shawnee Sch. Dist., Okla.

Bond Sale—The \$160,000 building bonds offered April 4—v. 169, p. 1498—were awarded to Evan L. Davis, of Tulsa, and Calvert & Canfield, of Oklahoma City, jointly, on a bid reflecting a net interest cost of about 1.78%. Due from 1952 to 1959 inclusive. The second highest bidder was R. J. Edwards, Inc.

OREGON

Albany, Ore.

Bond Sale—The \$185,000 fire hall bonds offered April 1—v. 169, p. 1386—were awarded to Blyth & Co., of Portland, at 98.81, a basis of about 2.17%, as follows: \$109,000 as 1 $\frac{1}{4}$ s, due on Jan. 2 from 1951 to 1956 inclusive; \$38,000 as 2s, due on Jan. 2, 1957 and 1958, and \$38,000 as 2 $\frac{1}{4}$ s, due on Jan. 2, 1959 and 1960. Dated May 2, 1949. The second highest bidder was the First National Bank, of Portland, for \$185,000 as 2s, at a price of 98.20, a basis of about 2.28%.

Columbia County School District No. 20 (P. O. Goble), Ore.

Bond Sale—The \$41,000 school bonds offered April 4—v. 169, p. 1386—were awarded to Blyth & Co., of Portland, as follows: \$12,000 4 $\frac{1}{2}$ s. Due on April 15 from 1950 to 1953 inclusive.

29,000 3s. Due on April 15 from 1954 to 1962 inclusive.

All of the bonds are dated April 15, 1949.

Dallas, Ore.

Bond Offering—W. Blackley, City Auditor, will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$175,000 not to exceed 3 $\frac{1}{2}$ % interest water reservoir bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$8,000 from 1950 to 1955 inclusive; \$9,000 from 1956 to 1961 inclusive; \$10,000 from 1962 to 1965 inclusive, and \$11,000 from 1966 to 1968 inclusive. The bonds that mature on and after May 1, 1955, are subject to call and redemption at par value and accrued interest on May 1, 1954, and on any interest date thereafter. Interest M-N. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished by the City to the purchaser. A certified check for \$3,000, payable to the City, is required.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 2 p.m. (PST) on April 18 for the purchase of \$2,

000,000 not to exceed 6% interest general obligation water and electric utility bonds. Dated May 1, 1949. Denomination \$1,000. Due \$200,000 on May 1 from 1950 to 1959 inclusive. The bonds may be redeemed on any interest payment date on or after May 1, 1954, in accordance with the terms stated in the prospectus. These bonds are part of an authorized issue of \$3,000,000. Interest M-N. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 2% of the amount of bid, payable to the City, is required.

Lane County Sch. Dist. No. 1 (P. O. Eugene), Ore.

Bond Sale—The \$50,000 school bonds offered April 1 were awarded to the United States National Bank, of Portland.

Marion and Clackamas Counties School District No. 67J (P. O. Marquam), Ore.

Bond Sale—The \$75,000 school bonds offered March 31—v. 169, p. 1387—were awarded to the State Treasurer, as 2 $\frac{1}{2}$ s, at a price of 100.58, a basis of about 2.40%. Dated April 1, 1949. Due on April 1 from 1952 to 1959 incl. The second highest bidder was the United States National Bank, Portland, for \$30,000 2 $\frac{1}{4}$ s, and \$45,000 2 $\frac{1}{2}$ s, at a price of 100.06, a basis of about 2.55%.

Polk County School District No. 2 (P. O. Dallas), Ore.

Bond Offering—Gayle Kreason, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$250,000 not to exceed 6% interest school bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$8,000 in 1950 and 1951; \$9,000 in 1952 and 1953; \$10,000 in 1954 and 1955; \$11,000 in 1956 and 1957; \$12,000 in 1958 and 1959; \$13,000 in 1960 and 1961; \$14,000 in 1962 and 1963; \$15,000 in 1964 and 1965; \$17,000 in 1968 and 1969. Principal and interest (A-O) payable at the County Treasurer's office. Delivery of the bonds will be made at the County Treasurer's office. A certified check for 5% of the amount of the bid, payable to the District, is required. (These are the bonds offered on Jan. 24, the sale of which was cancelled.)

Polk County School District No. 4 (P. O. Eola), Ore.

Bond Sale—The \$10,000 school bonds offered March 31—v. 169, p. 1387—were awarded to the State Treasurer. Dated April 15, 1949. Due \$500 on April 15 from 1950 to 1969 inclusive. The second highest bidder was Fordyce & Co.

Polk County School District No. 7 (P. O. Dallas), Ore.

Bond Offering—Grace Dixon, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$28,000 not to exceed 6% interest school bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$1,000 from 1950 to 1961 inclusive, and \$2,000 from 1962 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Delivery of the bonds will be made at the County Treasurer's office. A certified check for 5% of the amount bid, payable to the District, is required.

Umatilla County School District No. 5 (P. O. Echo), Ore.

Bond Sale—The \$80,000 school bonds offered April 1—v. 169, p. 1387—were awarded to the State Treasurer, as 2 $\frac{1}{2}$ s, at a price of 100.51, a basis of about 2.40%. Dated June 1, 1949. Due on June 1 from 1950 to 1959 inclusive. The second highest bidder was the United States National Bank, of Pendleton, for 2 $\frac{1}{2}$ s, at a price of 100.23.

PENNSYLVANIA

Bridgeport, Pa.

Bond Sale—The \$70,000 funding and refunding bonds offered April 5—v. 169, p. 1387—were awarded

to the Bridgeport National Bank, as 1 $\frac{1}{4}$ s, at a price of par. Dated April 15, 1949. Due on April 15 from 1950 to 1970 inclusive. The second highest bidder was Butcher & Sherrerd, for 2 $\frac{1}{2}$ s, at a price of 100.27.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The \$222,000 refunding bonds offered April 5—v. 169, p. 1387—were awarded to Blair & Co., Inc., Butcher & Sherrerd, and Janney & Co., both of Philadelphia, jointly, as 2s, at a price of 101.31, a basis of about 1.79%. Dated April 1, 1949. Due on April 1 from 1951 to 1961 inclusive. The second highest bidder was Halsey, Stuart & Co., and Fauset, Steele & Co., jointly, for 2s, at a price of 101.08.

Derry Sch. Dist., Pa.

Bond Sale—The \$15,000 school bonds offered April 4—v. 169, p. 1279—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2 $\frac{1}{4}$ s, at a price of 101.13. The second highest bidder was Singer, Deane & Scribner, for 2 $\frac{1}{4}$ s, at a price of 100.80.

Downington, Pa.

Bond Offering—Edwin B. Wagner, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 20 for the purchase of \$100,000 sewer coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$5,000 May 1, from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Montgomery County Housing Authority, Pa.

Note Sale—The \$537,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, at 0.97% interest, plus a premium of \$14. Dated May 3, 1949 and due on Nov. 10, 1949.

Venango Township (P. O. Wattsburg, R. D. No. 1), Pa.

Bond Sale—The \$17,500 general obligation bonds offered April 4—v. 169, p. 1387—were awarded to Fauset, Steele & Co., Pittsburgh, as 3 $\frac{1}{2}$ s, at a price of 100.27.

Willistown Township Sch. Dist. (P. O. Paoli), Pa.

Bond Sale—The \$50,000 improvement bonds offered April 4—v. 169, p. 1387—were awarded to Schmidt, Poole & Co., and Aspden, Robinson & Co., both of Philadelphia, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.19, a basis of about 1.59%. Dated May 1, 1949. Due on May 1 from 1951 to 1960 inclusive.

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$250,000 notes offered April 5—v. 169, p. 1499—were awarded to the First National Bank of Boston, at 0.89% discount. Dated April 5, 1949. Due on Oct. 28, 1949.

Westerly, R. I.

Bond Sale—The \$250,000 notes offered April 1 were awarded to the Industrial Trust Co. of Providence, at 0.83% discount. The second highest bidder was the First National Bank, of Boston, at 0.84%.

SOUTH CAROLINA

Dillon, S. C.

Bond Sale—G. H. Crawford & Co., of Columbia, recently purchased \$60,000 combined Water Works and Sewerage System bonds, divided as follows:

\$16,000 2 $\frac{1}{4}$ s. Due Feb. 1, as follows: \$2,000 in 1950 and 1951, and \$3,000 from 1952 to 1955 inclusive.

26,000 2 $\frac{1}{2}$ s. Due Feb. 1, as follows: \$3,000 in 1956 and 1957,

and \$4,000 from 1958 to 1962 inclusive.
18,000 2½s. Due Feb. 1, as follows: \$4,000 in 1963 and 1964, and \$5,000 in 1965 and 1966.

All of the bonds are dated Feb. 1, 1949. Denomination \$1,000. All of said bonds maturing subsequent to Feb. 1, 1951, are subject to redemption at the option of the Town on said date, or any subsequent interest payment date. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. In the opinion of counsel, the proceedings taken in connection with this issue show lawful and proper authority and constitute valid and legal obligations of the Town, but are payable, both as to principal and interest, solely from revenues derived from the operation of the combined water works and sewerage system. Legality approved by Huger Sinkler of Charleston.

SOUTH DAKOTA

De Smet, S. Dak.

Bond Offering—The City Auditor will receive sealed bids until April 26 for the purchase of \$32,000 not to exceed 3½% interest street improvement bonds. Dated May 1, 1949. Due from 1951 to 1954 inclusive.

Elk Point (P. O. Elk Point), S. Dak.

Bond Sale—The \$8,000 general obligation bonds offered March 29—v. 169, p. 1280—were awarded to the Bank of Union County, of Elk Point, as 2½s, at a price of par. Dated March 1, 1949. Due on March 1 from 1950 to 1953 inclusive.

South Dakota (State of)

Bond Offering—John D. Wilson, Secretary-Treasurer of the State Cement Commission, will receive sealed bids until 11 a.m. (CST) on April 21 for the purchase of \$1,500,000 not to exceed 2½% interest Cement Plant general obligation bonds. Dated April 1, 1949. Denomination \$1,000. Due \$150,000 on April 1 from 1950 to 1959 inclusive. All bonds maturing in 1955 to 1959 being subject to redemption on April 1, 1954, and any interest payment date thereafter at par and accrued interest. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, and Chapman & Cutler, of Chicago, will be furnished by the Commission without expense to the purchaser. A certified check for \$30,000 is required.

TENNESSEE

Anderson County (P. O. Clinton), Tenn.

Bond Offering—T. L. Seeber, County Judge, will receive auction bids until 11 a.m. (EST) on May 12 for the purchase of \$300,000 not to exceed 3% interest school bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$10,000 in 1959; \$20,000 in 1960; \$40,000 in 1961; \$50,000 from 1962 to 1965 inclusive, and \$30,000 in 1966. Principal and interest (A-O) payable at the Union Peoples Bank, Clinton. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished, together with the printed bonds, by the County without cost to the purchaser. A certified check for \$6,000, payable to the County Trustee, is required.

Columbia, Tenn.

Bond Offering—Herman F. Roach, City Recorder, will receive sealed bids until 11 a.m. (CST) on April 20 for the purchase of \$300,000 not to exceed 4% interest electric system revenue, series B bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$13,000 in 1951 and 1952; \$14,000 in 1953 and 1954; \$15,000 from 1955 to 1957 inclusive; \$16,000 in 1958 and 1959; \$17,000 in 1960 and 1961; \$18,000 in 1962 and 1963; \$19,000 in 1964 and 1965; \$20,000 in 1966 and 1967, and \$21,000 in 1968. All of the bonds

which mature on June 1, 1955, and thereafter, shall be callable for redemption at the option of the City in inverse numerical order on June 1, 1954, and thereafter on any interest payment date, prior to maturity, at par and accrued interest to the date fixed for redemption plus a premium of \$30 for each bond so redeemed on or prior to June 1, 1959; a premium of \$20 if redeemed thereafter and prior to maturity. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the amount of bonds, payable to the City Treasurer, is required.

Franklin County (P. O. Winchester), Tenn.

Bond Offering—C. O. Prince, County Court Clerk, will receive sealed bids until 11 a.m. (CDT) on May 9 for the purchase of \$390,000 not to exceed 4% interest school bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$50,000 from 1967 to 1973 inclusive, and \$40,000 in 1974. All bonds are callable for redemption at the option of the County in inverse numerical order on May 1, 1958, or any interest payment date thereafter prior to maturity, at par and accrued interest. Principal and interest (M-N) payable at the Commerce Union Bank, Nashville. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser at the expense of the County. Delivery to be made in Nashville. A certified check for \$7,800, payable to the County Treasurer, is required.

Paris, Tenn.

Bond Offering—Philip Watson, Mayor, will receive sealed bids until 11 a.m. (CST) on April 13 for the purchase of \$300,000 not to exceed 4% interest electric system revenue, Series 1948 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$17,000 in 1951, \$18,000 in 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955, \$21,000 in 1956 and 1957, \$22,000 in 1958 and 1959, \$23,000 in 1960 and 1961, \$24,000 in 1962, \$25,000 in 1963, and \$26,000 in 1964. All bonds maturing on or after June 1, 1955 shall be subject to redemption at the option of the City in inverse numerical order on June 1, 1954, or on any interest payment date thereafter on 30 days' published notice at par and accrued interest to the date of redemption, plus a premium of \$40 for each bond called on June 1, 1954 or Dec. 1, 1954. The premium payable for each bond redeemed thereafter shall decrease at the rate of \$5 for each calendar year. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, together with the completed bonds, will be furnished to the purchaser without cost. A certified check for \$6,000, payable to the City Treasurer, is required.

Ripley, Tenn.

Bonds Sold—An issue of \$30,000 funding bonds has been sold to the Bank of Ripley. Due from 1950 to 1955 inclusive.

White County (P. O. Sparta), Tenn.

Bond Offering—S. G. Butler, County Judge, will receive sealed bids until 11 a.m. (CST) on April 22 for the purchase of \$80,000 not to exceed 3% interest road and bridge bonds. Dated April 1, 1949. Due on April 1, as follows: \$5,000 from 1950 to 1967 inclusive and \$10,000 from 1958 to 1961 inclusive. Bidders to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the

Frist National Bank, Sparta. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser.

TEXAS

Brooks County (P. O. Falfurrias), Texas

Bond Sale—The \$54,000 airport, Series 1949 bonds offered April 1—v. 169, p. 1499—were awarded to Dittmar & Co., of San Antonio. Dated April 15, 1949. Due on April 15 from 1950 to 1961 inclusive.

Brownwood Housing Authority, Texas

Note Sale—The \$308,000 notes offered April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., of Jersey City, at 0.96% interest, plus a premium of \$8.50. Dated May 3, 1949 and due on Nov. 10, 1949.

Dallas Indep. Sch. Dist., Texas

Bond Offering—Bryan Adams, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 12 for the purchase of \$3,990,000 not to exceed 3% interest improvement, Series 1949 bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$170,000 in 1950, \$174,000 in 1951, \$180,000 in 1952, \$185,000 in 1953, \$192,000 in 1954, \$199,000 in 1955, \$202,000 in 1956, \$209,000 in 1957, \$215,000 in 1958, \$221,000 in 1959, \$228,000 in 1960, \$237,000 in 1961, \$244,000 in 1962, \$252,000 in 1963, \$260,000 in 1964, \$266,000 in 1965, \$274,000 in 1966, and \$282,000 in 1967. Principal and interest (M-N) payable at the First National Bank, Dallas. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of the State Attorney-General, McCall, Parkhurst & Crowe, of Dallas, and Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished the purchaser. These bonds are part of an issue of \$9,900,000 authorized at an election held on Aug. 26, 1947. A certified check for \$79,800, payable to the District, is required.

Houston Housing Authority, Texas

Note Sale—The \$2,131,000 notes offered on April 7—v. 169, p. 1388—were awarded to the Bessemer Trust Co., Jersey City, at 0.94% interest, plus a premium of \$34. Dated May 3, 1949 and due Nov. 10, 1949. Salomon Bros. & Hutzler, of New York, bid a rate of 0.97% for \$1,131,000, plus a premium of \$15, and 0.96% for \$1,000,000, plus a premium of \$14.

Midland County (P. O. Midland), Texas

Bond Sale—The \$150,000 road improvement bonds offered April 5—v. 169, p. 1499—were awarded to the First National Bank, and Moss, Moore & Co., both of Dallas, jointly, on a bid reflecting a net interest cost of about 1.81%. Dated April 15, 1949. Due in 10 years. The second highest bidder was the Midland National Bank, on a bid reflecting a net interest cost of about 1.88%.

West Orange Indep. Sch. Dist. (P. O. Orange), Texas

Bond Offering—T. O. Landrum, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of \$200,000 not to exceed 3½% interest school bonds. Due on May 1, as follows: \$6,000 from 1950 to 1953 inclusive; \$7,000 from 1954 to 1958 inclusive; \$8,000 from 1959 to 1964 inclusive; \$9,000 in 1965 and 1966; \$24,000 in 1967; \$25,000 in 1968, and \$26,000 in 1969. Any and all bonds maturing on or after May 1, 1959, or any interest bearing date thereafter in inverse numerical order at a price of par and accrued interest. Prin. and int. (M-N) payable at a bank to be designated by the successful bidder. The approving opinion of a nationally recognized bond attorney, together with the printed bonds, will be furnished by the

District without cost to the purchaser. A certified check for 2% of the amount bid, payable to the District, is required.

VERMONT

Winooski, Vt.

Bond Sale—The \$75,000 water bonds offered April 1 were awarded to Lyons & Shafter, of Boston, as 2s, at a price of 100.58, a basis of about 1.94%.

The bonds are dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1950 to 1957 inclusive; \$10,000 from 1958 to 1963 inclusive, and \$7,000 in 1964. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Charlottesville, Va.

Bond Offering—James E. Bowen, City Manager, will receive sealed bids until noon (EST) on April 20 for the purchase of \$650,000 not to exceed 5% interest water improvement, Series of 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$30,000 from 1950 to 1959 inclusive, and \$35,000 from 1960 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$13,000, payable to the City Treasurer, is required.

Front Royal, Va.

Bond Sale Details—The \$90,000 2½% general improvement bonds purchased by C. F. Cassell & Co., of Charlottesville, on a bid reflecting a net interest cost of about 2.44%, as previously noted in v. 169, p. 852—were sold at a price of 100.58.

WASHINGTON

Yakima County Con. Sch. Dist. No. Joint 3 (P. O. Yakima), Washington

Bond Sale Details—The \$110,000 school bonds purchased by William P. Harper & Son & Co., of Seattle, on a bid reflecting a net interest cost of about 2.56%, as previously noted in v. 169, p. 1388—were sold at price of par, follows: \$32,000 as 2s. Due on May 1 from 1951 to 1957 inclusive. 30,000 as 2½s. Due on May 1 from 1958 to 1962 inclusive. 48,000 as 2¾s. Due on May 1 from 1964 to 1969 inclusive.

WISCONSIN

Cross (P. O. Fountain City, R. F. D. No. 1), Wis.

Bond Sale—The \$25,000 road bonds offered on March 31 were awarded to the First State Bank, of Fountain City, as 1¾s, at a price of par. Dated Dec. 15, 1948. Denom. \$1,000. Due Dec. 15, as follows: \$3,000 from 1949 to 1955 inclusive, and \$4,000 in 1956. Principal and interest (J-D) payable at the Town Treasurer's office. The bonds were authorized at an election in August, 1948.

Eau Claire, Wis.

Bond Offering—O. E. Oien, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 15 for the purchase of \$350,000 not to exceed 3% interest bonds, divided as follows:

\$250,000 school building bonds. Due on May 1, as follows: \$13,000 from 1950 to 1959 inclusive, and \$12,000 from 1960 to 1969 inclusive.
100,000 fire engine house bonds. Due \$5,000 on May 1 from 1950 to 1959 inclusive.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the Union National Bank or at the American National Bank & Trust Co., both

of Eau Claire, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$10,000, payable to the City Treasurer, is required.

Lone Rock, Wis.

Bond Offering—C. L. Weigley, Village Clerk, will receive sealed bids until April 12 for the purchase of \$17,500 2½% bonds, divided as follows:

At 8 P. M. (CST)

\$12,500 water works ext. bonds. Denomination \$1,000 and \$500. Due on April 1, as follows: \$500 from 1951 to 1961 inclusive, and \$1,000 from 1962 to 1968 inclusive.

At 8:15 P. M. (CST)

5,000 sewage disposal bonds. Denomination \$250. Due \$250 on April 1 from 1950 to 1969 inclusive.

Dated April 1, 1949. Bonds due on or after April 1, 1952, subject to redemption at par plus accrued interest in inverse numerical order. Legality approved by Attorney-General. A certified check for \$250, for each issue, payable to the Village, is required.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on April 7 at an average yield of 0.489%. Dated April 8, 1949 and due on July 8, 1949.

ALBERTA

Edmonton, Alta.

Debenture Sale—A syndicate composed of the First Boston Corp., Harriman, Ripley & Co., Inc., Smith, Barney & Co. of New York, Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co. and McLeod, Young, Weir & Co., all of Toronto, acting as agent for the City, has placed privately, the following \$5,571,000 refunding debentures:

\$560,000 2½% debentures. Due on May 1, 1955.

2,800,000 3% debentures. Due on May 1 from 1956 to 1960 inclusive.

2,211,000 3.10% debentures. Due on May 1 from 1961 to 1964 inclusive.

All the debentures are dated March 15, 1949. Interest M-N.

BRITISH COLUMBIA

Cranbrook, B. C.

Bond Sale—The \$18,500 improvement bonds offered March 15 were awarded to McMahon & Burns, of Vancouver, as 3¼s, at a price of par. Due on Dec. 1, from 1949 to 1958 inclusive.

Kamloops, B. C.

Bond Sale—The \$95,000 improvement bonds offered March 17 were awarded to Bell, Gouinlock & Co., of Toronto, as 3s and 3½s, at a price of 100.37. Due on June 20 from 1949 to 1963 including.

SASKATCHEWAN

Saskatoon, Sask.

Debenture Offering—R. D. Phillips, Acting City Commissioner, will receive sealed tenders until noon (MST) on April 11 for the purchase of \$867,000 debentures, divided as follows:

\$384,000 3¼% improvement debentures. Due from 1950 to 1959 inclusive.

344,000 3½% improvement debentures. Due from 1960 to 1969 inclusive.

139,000 3¾% improvement debentures. Due from 1970 to 1979 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable in Canada at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver and Saskatoon.